

Industriai Trailer systems

up to 200 tons. hone: Guildford 76815/76816 85457 Prefix "Mafi Guildford"

FINANCIAL TIMES

No. 26,216

Monday November 19 1973





CONTINENTAL SELLING PRICES:- AUSTRIA Schlie; BELGIUM Fr.14; DENMARK Kr.2.23; FRANCE Fr.1.50; GERMANY DM1.30; ITALY L.178; NETHERLANDS FI.1.00; NORWAY Kr.2.50; FORTUGAL Esc. 10; SPAIN Pus. 20; SWEDEN Kr.2.60; SWITZERLAND Fr.1.20; EIRE 78

# vere

on the Government this

on the Government's Back Page e motion will be defeated, ath and Mr. Barber face

### ter bombs er truce

wave of bomb attacks hit years on increasing its capacity in Ireland last night only after the ontlawed ant Ulster Volunteer • CONSTRUCTION industry tarted a truce due to last after Christmas. Three the next two years, says the including an Army Little Neddy for the industry, were hurt in Belfast which has revised downwards, bomb exploded outside a from 4 per reput in 24 per cent.

ખોલ UFV started a 43-day e after admitting that ere responsible for nearly Power men's for any truce-breaker

### lish plea rish coins

## to control

### Gerald dies

### w rescued

crew of a Swedish cargo Page 5 caped yesterday when the 1. Kent firemen have put profit of 13m.

### n's battle

nt Nixon faces a long up of Johnson and Firth Brown, has il to re-establish public ace, according to the Gallup poll. This gives pport from 27 per cent. U.S. population. Back steel shortage may act as restraining influences.

### stmas spirit

has started an airlift 000 gallons of whisky to ork and Chicago in time istmas. The total consignistmas. The total consignistmas of the consignistmas of the constant of the constant

nowdon is "very satisfac-titer a minor chest opera-

## **Threshold** pay deals opposed by EEF

ENGINEERING Employers' ederation has advised engineer-

to-day show that the personal standard of living in the U.K. increased at a faster average rate in 1972 than in any of the pre-

Page 41 of Alcan Aluminium (U.K.), is

to spend \$5m in the next two

bomb exploded outside a from 4 per cent. to 24 per cent. dchip shop, and in Co. its earlier predictions of the outthree people were put in new work to be expected d nurt after a blast on a by the end of 1973.

## Protestant bombing in weeks. They promised leaders vote to continue action

• LEADERS of the Electrical

Britain. Irish come find successful the time. The ray into telephone boxes, union is due to meet Electricity nachines and laundatettes conneil chiefs to morrow, discrimination is a con., Miners' leaders are to meet dulisance to those who with the NCB to day for talks on to and from Ireland possible improvements to the Board's £44m. pay offer.

Japan, led by Mr. George voted in favour of industrial general manager of East action, including a national one bevelopment Corporaday strike within the next two has reported that the weeks, in support of a claim for se are interested in joint a 20 per cent wage increase arrangements on North well above the Stage Three limits.

aid Nabarro, MP for South September fell to £4.39m more tershire and one of the than £224.000 less than in the flamboyant figures in corresponding month last year.

flamboyant figures in corresponding to the Conservative Lent and the Conservative Lent and the Conservative Lent and extraded animinium products recovered strongly in September, recovered strongly i Alum nium Federation.

## icked up by a Hull trawler ng from lecland. In the

if the content is a second to the second to

MR. O. R. JESSEL, chairman to take

Page 35 the Paisley - based of ROBERT MOSS is heading the Paisley - based for a record year on the strength as started an airlift of its profits for the six months to September 30, which increased from £158,490 to £218,891.

> ternover 53.79m. down at 542.51m. has converted a loss of £1.58m. for 1971 into a profit of Page 34

t holder of premium bond third quasicosales 20 per cent.

773 has won the weekly to Sw Kr2227m, bringing sales

## New 5% Arab oil cut—but not for 'European friends'

BY RICHARD JOHNS, Vienna, Nov. 18

Arab oil producing states have decided to cut production by another 5 per cent from the beginning of next month, but to exempt the European Community—with the exception of Holland—from the limitation.

East crisis." according to the level. statement issued here by Irac Ministers (or their deputies) of Kuwa the Arab Oil States.

They are here for to-morrow's conference of the Organisation of Petroleum Exporting Countries at which members will be discussing details of a new formula for relating the posted price (for tax reference) to actual

They were expected to hold weapon, but the timing of their decision on a further general reduction of 5 per cent.—bringing the overall cut to 30 per cent-

Mr. Saadoun Hammadi, Iraq's aircraft during the war. which have asked Caracas to use Oil Minister, in the face of Iraq, which deployed troops its good offices. criticism and some anger, is against Israel on the Syrian As for Holland, a retraction of understood to have stuck by his front during the war, has yet the pro-Israel sentiments Government's decision dating formally to accept the ceasedre, expressed by its Foreign

Engineering Employers Federation has advised engineer ing companies to reject claims for threshold-style cost-of-living for their pro-Arab declaration on duced, and with Iraq's output fronting them with the same advance strategy in the major pay agreements, as part of its on the Government this namual workers. The federation is now finalising its opening offer and is expected to reject to the community "in fit is reported that Sandia of the economy a field-labour.

TREASURY figures released to day show that the personal the production will be defeated to reject to mind the Common siderably exceeded the agreed to the contract of the 15m-barrels and the use of the common siderably exceeded the agreed to the contract of the 15m-barrels and the political fit of the motion will be defeated at standard of living in the U.K.

Engineers and in Baghdad recently) that "in Baghdad recently that "in B

Other oil news, Pages 6 and 9 are restored."

There has been no audible or in Japan, Page 14

cess, according to Arab sources here. It is, however, enforcing a total ban on exports to the U.S. and Holland. came as a big surprise, as none week that this important pro-was expected before the Arab ducer had resumed production was expected before the call at the full rate after the repair week-end.
Supplies: generally, will be port of Banias one of the two to raise this question at the eased by Iraq's refusal to join in Mediterranean outlets to the OPEC conference, in particular, the collective limitations on outlets.

Iraqui pipeline system. The by pointing out the plight of terminal was bombed by Israeli some Latin American countries which have asked Caracas to use

level.

King Faisal of Saudi Arabla,

Iraq argued at the crucial the key figure in the situation,

Kuwait meeting of Arab oil producers on October 17 that the his fundamentalist determination
flow of oil should be haited completely or not at all and angered
some of its allies in the proterritories occupied in 1967 and

about the growing discomfiture of those developing countries to and Holland. East situation can be attributed it became apparent only last and which, indeed, have generally been pro-Arab, but have not been considered for the

Government's decision dating formally to accept the ceasefire, expressed by its Foreign back to last month.

but it has criticised the collec-Minister, Mr. W. K. N. Schmelzer, With the Common Market tive Arab cut on the grounds would probably be needed for accounting for up to 60 per (to quote an official spokesman Arab forgiveness.

## over problem of supplies

of Japan.

expectations. More disturbingly, intrease its output, the full builder of the singifial. Dr. Jesse Wyllie, president of hospitals or not is now being carried by stock the eastern hemisphere open. Recent inquiries by the DTI reduction. National stocks are tions of Gulf Oil, said on the among major industrial connow estimated to be between 60 BBC yesterday that it was, "to sumers has shown that many to 65 days, compared with 79 put it mildly, improved to the business customers could days announced by the DTI three Government to keep consump manage with a reduced supply weeks ago.

Dr. Jesse Wyllie, president of hospitals or not

off their own bat; secondly, whether it will move towards From Europe' point of view the full '25- per 'cent. cut in Arab production still remains. So, despite hopes of a release in this direction, does the Arab embargo on Holland.

U.K. shipments themselves are expected to be down by some 15 to 20 per cent. over the remainder of the year against expectations. More disturbingly, the full barden of the shortfall br. Jesse Wyllie president of hospitals or not.

## Heath happy at Pompidou talks

They are also said to share the view that such summits are They are also said to share the view that such summits are necessary to give the EEC a political identity, and the formal signing of the Channel Tunnel Treaty is regarded in Whitehall as an appropriately symbolic act.

British sources were unwilling yesterday to comment on reports recalling that France is known to be reluctant to agree to the ines of U.N. Resolution 242.

discuss figures for the fund.

It was claimed that M. PomIt is said that he did not exert pidou merely expressed goodwill any pressure on Mr. Heath on the problem and to Britain's on the Common Agricultural on the require have said there should be no have said there should be no piling up of pointless surpluses discussed, with both leaders of British butter, and M. reaffirming their wish to see a Pompidou apparently had little to be refuctant to agree to the lines of U.N. Resolution 242.

Editorial comment, Page 14

development fund, but they ing view of Britain's present maintain the two men did not inability to rejoin the European discuss figures for the fund.

exchange rate "snake."

### ON OTHER PAGES

## London railmen strike to-day

BY JOHN WYLES, LABOUR REPORTER

THE FIRST of a possible series of stoppages over railwaymen's THE SITUATION remained The Government spuncation of stoppages over railwaymen's THE SITUATION remained The Government spuncation pay will hit London to-day when tense in Athens to-day, follow said there were no deaths or serious disruption is expected to ing re-imposition of martial law injuries when troops backed serious disruption is expected to by London train drivers.

daily inter-city services linking Scotland, the North-east, the with London. London and East Anglia will also be pruned and BR advises passengers to inquire at their

of last-minute cancellations. There has been no audible or page, which is likely to involve visible sign of concern among more than 1,000 drivers, were the Arab producing States as yet felt last night when trains into about the growing discomfiture Kings Cross were cancelled and

### Unofficial

The drivers will be taking action in the face of an instruction to work normally from their union, the Associated Society of The strike decision was taken last week by the tradi-tionaly militant ASLEF branch at Waterloo and similar moves followed from union branches t Waterloo and similar moves of clowed from union branches t Kings Cross and Stratford.

The offices of President Papadopoulos and Mr. Spyros Markezinis, the Prime Minister, the alleged delay in finalizing. at Kings Cross and Stratford.

clear that hopes of avoiding further trouble on the railways rest on reaching agreement in these talks. While the BR pack age is broadly acceptable to the other major rall union, the

## Athens tense after fresh clashes

BY OUR OWN CORRESPONDENT

few is in force in Athens, Salonika and Patras and censorship has been imposed on the Greek Press.

authorities have handed power to local military commanders offenders for trial before military tribunals set up in Athens and major towns.

petence of courts-martial include attempting to overthrow the regime, incitement to mutiny, formation of armed bunds, illegal possession of explosives and arms, and spreading false rumours and reports.

not gather in public places. Storekeepers found hoarding foodstuffs will also be punished by court-martial.
To-day tanks firing blank shots

patrolled the centre of Athens paratroopers clashed with students and young workers who staged new demonstrations. and several people were injured. of national security, defence and Helicopters flew overhead keep- foreign affairs.

ing watch for large gatherings. Bulldozers, trying to clear the debris of buses and cars used as Friday, were interrupted by aim was the violent obstruction renewed clashes during which of the regime's programme for a

at the alleged delay in finalising were heavily guarded with tanks, agreement on a modernised pay which also took up positions at agreement on a modernised pay structure for railwaymen. In strategic points in the city. Strategic points in the city. Athens takes are party talks. BR has tabled a was operating normally to day and package which will be the first many suspended than a control of the control

According to official figures, three of the nine people who died were students aged 16 to 22.

A Government spokesman said ment his piedge to hold fair electo control

Rack Page

THER Occurrent production
The Antique Association from the North Sea, oil
The North S

The troops and tanks were called out after police failed to dislodge the students and classes with thousands of others trying to march to the centre of the city shouting slogans such as "Down with the Junta," "Fascism will ho

pass." /and Americans." The wide range of offences threatened to occupy Ministries which come under the com- and other public buildings Using a Edio station they had set up inside the Polytechnic School, the students called on the Greek people to revolt and help

them overthrow the military supported regime. President Papadopoulos told indoor meetings are banned the nation on Saturday he had and more than five people must decided to invoke martial law under his constitutional powers to safeguard peace and order threatened by an organised nihilistic minority.

## Enemies

Under the Constitution, the Scores of arrests were made President is in absolute control

The President said recent events had proved the existence barricades by the students on democracy and normality " whose return to Parliamentary rule. Despite his endeavour return the country to normal public life after political up-heavals dating back to 1964,

the overthrow of legal order and exploiting the naivete of unrealistic legitiments and the selfinterest of politicians, layer
interest, a dangerously explosive
situation."

He gave a warning he would take all appropriate measures for consolidation of law and order.

## A few words on behalf of Miss Joanna Blakemore..



Joanna Blakemore is a highly successful child model. We think she proves the point rather prettily that the Temperance Permanent have a saving scheme for everybody.

Take Temperance Permanent Term Shares. Capital invested for a fixed term of just two years earns 7.75%, an extra 1% above the current investment Share rate. What's more, Term Shares allow any amount from £100 right up to £5,000 to be invested (or £10,000 in a joint husband and wife account).

We wish Joanna Blakemore could have

told you about the Temperance Permanent herself, but she hasn't got around to talking just yet.

## The Temperance Permanent **Building Society**

Offices and Agents throughout Great Britain and Northern Ireland.

### Future chemical investment · Paper Farm management

Silr\_While there is no obstant the industry is rightly contributed to obstant availation ... or, that the of raw materials recycling by the theoretical company about local authorities, was published to the DTI endorse industry properties. The find industry has a contributed to the the DTI endorse industry properties of the third company and the believed the difficulty of the the DTI endorse industry properties. The find the works of the third properties and the car gentlinely cope with the torse and which is made could be in short supply most thing the properties of the properties

petrol standards and to gasify number of interesting points, paper must come by local points, seen at least three advertisesements offering engineers jobs in the U.S. The current U.K. shorting of engineers could well intensify within the next six months or so, and a shortage months of shortage months of so, and a shortage months of shortage

dossier, and frequently, partimaterial, an enhanced growth Fetter Lane, E.C.4. cularly with publishers of tech-rate, increasing substitution of elicits the surprising fact that pulp, and capacity not being used the client himself does not even pending greater recovery. This Sir.—The article which appeared in your issue of Nov. 12, "There is more to translation than words," by Sidney Paulden was another glorious necessary difficulties, resulting of foreign currency which the failure to tackle the very in disatisfaction on both sides, country can ill-afford in to-day's but here are just a few, climate.

To parody the introduction to an article on exporting in your issue of Nov. 13, "Translation to be translation to a proporting in your issue of foreign currency which the failure to tackle the very in disatisfaction on both sides, country can ill-afford in to-day's but here are just a few, climate.

To parody the introduction to an article on exporting in your issue of Nov. 13, "Translation to be left to appropriate pictures to be translated.

To parody the introduction to an article on exporting in your issue of foreign currency which the failure to tackle the very indicated to take the very indicated to take the very interest to be fore engaging in a commercial issue of Nov. 13, "Translation to be left to appropriate pictures to be translated.

To parody the introduction to a proporting in your issue of foreign currency which the failure to tackle the very indicates, country can ill-afford in to-day's but here are just a few, climate.

Ambiguity: vague or just plain Local authorities, however, and with an outflow and finished paper and board at matters which can create unhigher cost, and with an outflow of foreign currency which the failure to tackle the very indicates.

Sir.—The letter in your issue of foreign currency which the failure to dated November 9, written by an article on exporting to the requires to be free indicated.

Sir.—The letter in your issue of foreign currency which the failure to tackle the requires to be indicated.

Sir.—The letter in your issue of foreign currency which the failure to tackle the requires to be indicated.

Sir.—The letter in your issue of foreign currency which the failure to tackle the requires to be indicated.

Sir.—The letter in your issue

company is to translate English 150. Bromley Road, from or into any of the world's Beckenham, Kent.

## Static paper

digests, direct inquiry waste paper for imported wood

issue of Nov. 13, "Translation is too important to be left to appropriate pictures: insufficient activity with ratepayers' money the exporter, the translation of the translating agency."

The simple truth about trans
The simple truth about trans
exporters understand the nature of the work, the demands made
to the work, the demands made
to the work, the demands made
in Britain to-day are quite unrealistic.

The function of a translating of the more fore
ting truth about trans
translation without copies of the before engaging in a commercial cand the before engaging in a commercial operated the railways in the exportant in the particularly important in the letters which the letters which the ment to the NUAAW" writes of the industry, and I am optimistic about the "marriage of convenience between capital optimistic about the "marriage of convenience between capital optimistic about the "marriage of convenience between capital optimistic about the manner optimistic adout the manner optimistic adout the manner optimistic about the manner optimistic adout the manner optimistic about the manner optimistic adout the manner optimistic about the manner optimistic adout the manner optimistic adout the manner optimistic about the manner optimistic adout the manner optimistic adout the manner optimistic adout the manner optimistic about the manner optimistic adout the manner optim councils under local government reorganisation gives opportunity by which the Peruvian Govern- England and Wales rests Childs Ercall Hall, now in preparation for the ment obtained control of the squarely with the farmers. Un-Market Drayton, Shropshire.

I believe that there are only two solutions to the translation muddle in Britain to-day. Either a translation company, or translation, must specialise in a style of writing, such as copy writing, such as copy writing or a subject such as machine of the paper and toon. The confiscation of the as the official craftsmen's assets of the company was premium in excess of the minimum rate.

Schemes

\*\*COVETY\*\*

Cils, other than by the paper and toon. The confiscation of the as the official craftsmen's assets of the company was premium in excess of the minimum rate.

Sir,—It was interesting to see authorities to conserve materials which the Peruvian Government and the new county auction in circumstances in order to give these workers deed to be congratulated, as involved in giving women equal to that of a not technical day minimum possiblic conditions to the company was premium in excess of the minimum rate.

Sir,—It was interesting to see authorities to conserve materials which the Peruvian Government is in order to give these workers deed to be congratulated, as involved in giving women equal to that of a not technical day minimum possiblity.

A. C. Janse, Dryden Gilling-Smith points out involved in giving women equal to the company was premium in excess of the minimum rate.

Sir,—It was interesting to see the subject to the confiscation by central achieved by putting pension identical to that of a subject to the confiscation by central achieved by putting achieved by putting achieved by putting achieved in circumstances in order to give these workers deed to be congratulated, as the official craf cils, other than by the paper and tion. The confiscation of the as the official craftsmen's

Demand

P. L. Whiting.

Chairman, Waste Paper

In my experience, it is most exceptional for a client to protect there is a broader demand for British Paper and Board Makers' vide any background material waste paper now than ever bewhatsoever, let alone a complete fore, with more mills using this plough Place,

Chairman, Waste Paper

So soon that the course it is pursuing is one which will alienate for careers in the agricultural ancillary industries I feel that the the syllabus covers, to quote Mr.

So soon that the course it is pursuing is one which will alienate for careers in the agricultural ancillary industries I feel that the syllabus covers, to quote Mr.

So soon that the course it is pursuing is one which will alienate for careers in the agricultural ancillary industries I feel that the syllabus covers, to quote Mr.

So soon that the course it is pursuing it from its friends, but they hope that the provide an ordinary industries I feel that the syllabus covers, to quote Mr.

So soon and they look forward to an ordinary industries I feel that the syllabus covers to quote Mr.

So soon and they look forward to an ordinary industries I feel that the syllabus covers to quote Mr.

So soon that the course it is pursuing it from its friends, but they hope that the syllabus covers to quote Mr.

So soon that the course it is pursuing it from its friends, but they hope that the provide it from its friends, but they hope the agricultural ancillary industries I feel that the course it is pursuing it from its friends, but they hope the agricultural and the provide it from its friends and its pursuing it from its friends, but they hope the agricultural and the provide it from its friends and its pursuing it from its friends, but they hope the provide it from its friends and its pursuing it from its friends and its pursuing it the increase in trade and investment which would follow. Robert Morrison, Foreign capital

Secretary. Peruvian Claims Committee. Oakleigh, Hyde Green, Danbury, Essex.

there being only some 35,000 as myself in the industry.

Insofar as concerns the means registered farm craftsmen in R. C. Iremonger.

By which the Perusan Govern-England and Wales rests Childs Ercell Hall. changeover in April 1974. assets of the Peruvian Corpora- doubtedly the majority of farm
There is a place for further tion, the legality of the proceencouragement to district coundure is very much open to quesstandard hours at least as much

"Whirloool," starring Gene Tierney.

HTV

ments of organisation, communication and personnel relation believe that no scheme should ships," that he finds deficient in be allowed to do so in future. work towards farm management

positions.
Although this course is rather Although this course is rather unique I have written this letter to discriminate on the grounds would do for himself if to inform Mr. Platt that his concern about this deficiency may be rather hasty in that he must allow agricultural education to make up the "lead" generated the grounds of life-expectancy workers to the agricultural training to the production of higher absenteelsm or turn-down or turn-dow

## Few women's

women by pension schemes goes further. Both the Reserva Scheme and the minimum Kingdom standards for recognised schemes offer women lower pensions than men in return for equal contributions. There are two causes: women's longer life-expectancy and their earlier retirement. Most final salary schemes do not, however, discriminate against women on grounds of life-expectancy; we believe that no scheme should be allowed to do so in future. offer women lower pensions than men in return for equal con-The Government has already tion, Equally, the domestic saccepted as a principle for Anti-organisation must market t Discrimination legislation that employers should not be allowed

60 to do so, it should be made legal points with specialists unlawful to refuse a woman those fields and above all t employment, on grounds of her ability to view each significate where a man of the results and the results are where the significant to the sign

By the same token a manufit turer of a product in the Unit Kingdom wanting to create demand in the United States f goods as nearly as possible same way that the manufactur

age, where a man of the same market as if from within a age is being employed. This then work with the national co would mean that a woman who panies who should have t worked to 65 could receive a maximum possible commerci pension identical to that of a and technical day to d

Events

## TV/Radio

### CONFERENCE ON | † Indicates programme in PRINT SAFETY

languages concerning any aspect of technology currently known to man. To be brief this is an

absurd objective,

The function of a translating M-Th. Jameson.

C. L. Winter.

1. Burrow's Close, Great Bookham, Surrey.

muddle

Translation

The safety and health situation

chemicals and noise, guarding of machinery, harmful stress and safety training. Implications of proposed safety legislation will be another subject. Open discussion

black and white.

The safety and health situation in the printing and newspaper industry will be examined at a Bristol conference of managers and workers from firms in the area. The conference, organised by the Institute of Printing in association with the Printing Safety Group, will be on Friday in Bedminster. Bristol.

Project leaders from the group will introduce aspects of safety and health, including hazards of chemicals and noise, guarding of safety and health, including hazards of chemicals and noise, guarding of safety and health, including hazards of chemicals and noise, guarding of safety and health including hazards of chemicals and noise, guarding of safety and health, including hazards of chemicals and noise, guarding of safety and health, including hazards of chemicals and noise, guarding of safety and health, including hazards of chemicals and noise, guarding of safety and health, including hazards of chemicals and noise, guarding of safety and health, including hazards of chemicals and noise, guarding of safety and health, including hazards of chemicals and noise, guarding of safety and health, including hazards of chemicals and noise, guarding of safety and health, including hazards of chemicals and noise, guarding of safety and health, including hazards of chemicals and noise, guarding of safety and health, including hazards of chemicals and noise, guarding of safety and health, including hazards of chemicals and noise, guarding of safety and health, including hazards of chemicals and noise, guarding of safety and health, including hazards of chemicals and noise, guarding of safety and health, including hazards of chemicals and noise, guarding of safety and health, including hazards of chemicals and noise, guarding of safety and health, including hazards of chemicals and noise, guarding of safety and health, including hazards of chemicals and noise, guarding of safety and health, including hazards of chemicals and noise, guarding of safety and health, including hazards of chemicals and noise, guarding of safety

5.45 News. †6.00 Nationwide.

6.40 Sykes. 7.10 Z Cars.

F.T. CROSSWORD PUZZLE, No. 2,329 ACROSS

ACROSS

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### BBC 1

8.00 Panorama: Kennedy-Ten

BBC 2 11.00 a.m. Play School.
3.00 p.m. Man at Work: Shop
Steward! What me?
7.05 Life in the Nine.

8.50 Call My Bluff.
9.25 Horizon: Acupuncture.
10.10 Second City Firsts.
10.40 Six of the Best, part 6: The
Horniman Museum.

8.50 Natural Break.

England—†6.00-6.40 p.m. Look North (from Leeds, Manchester, Newcastle); Midlands To-day (from Birmingham); Look East (from Norwich); Points West (from Bristol); South To-day Man in A Suitcase. 11-30 Drive-in. (from Southampton); Spotlight 1220 a.m. Faith at Work.

South West (from Plymouth).

†12.22 a.m. Regional News Head-lines.

All ITV regions as London except at the following times:

ANGLIA

ANGLIA

ANGLIA

ANGLIA

ANGLIA

Anglia 10.39 Gardening Dlary. 11.80

Anglia 10.39 Gardening Dlary. 11.80

ATV MIDLANDS

7.20 News Summary. 7.35 Top Crown. 8.00 Alias Smith and Jones. 10.55 News Extra.
11.25 Open Door: So you want to go on the stage?

LONDON 9.30 a.m. Schools Programmes. 12.05 p.m. Rainbow. 12.25 Michael Bentine's Potty Time. 12.40 First

Report: News, FT index. 1.00 Mr. Is Your Right, with Dr. Michael Win-9.00 Nine O'clock News. 9.25 Last of the Summer Wine. and Mrs. 1.30 Emmerdale Farm. 2.00 Farmhouse Kitchen. 2.25 Good "The Carpetbaggers," star- Afternoon! 13.00 A Family at War: ring George Peppard, Alan 3.55 Jokers Wild. 4.25 Clapper-Ladd and Carroll Baker. board. 4.50 Robert's Robots. 5.20

All regions as BBC 1 except at the following times:

Wales—1.45-2.00 p.m. Ar Lin dam. 6.00-6.40 Wales To-day. 6.40 Opportunity Knocks!

1.10 Heddiw. †12.22 a.m. News of World in Action.

Scotland—6.00-6.40 p.m. Reporting Scotland—12.22 a.m. Scotlish

Scotland—12.22 a.m. Scotlish

10.30 Drive In.

2.30 p.m. Fit To Last. 6.01 Report West. 6.22 Report Wales. 18.30 Police Surgeon, † 11.00 Late Night Cinema; "The Fantasic Disappearing Man" (starring Francis Lederer). board. 4.50 Robert's Robots. 5.20

10.30 Drive-In.

6.00 p.m. ATV Today. 10.35 Citizens' Rights. 11.05 Angling Today. 11.35 Gordon Bailey. 11.48 Man In A Sultease.

CHANNEL

12.55 p.m. Channel Lunchtime News.
2.68 Let's Face It. 2.30 Women Today.
4.60 Chainel News. 4.10 Knock-out Quiz.
19.30 Branded. 11.68 There Are Ghosts
Everywhere. 11.25 News and Weather in
French followed by Channel Gazette.

2.00 p.m. Play With a Purpose. 2.30 Housecall. 4.25 The New Adventures of Batman. 6.00 Scotland To-day. 6.30 Professor Balthagar. 18.35 The Big Break. 12.05 Angling To-day. 11.35 Late Call. 11.60 Billy Liar.

SCOTTISH

TYNE TEES

9.25 a.m. Four Northern Dales. 6.25 p.m. The Houndests. 6.00 To-day at Six. 6.25 Cartoon Time. 10.36 in The Picture. 11.06 The Frost Programme. 12.00 Late News Extra. 12.15 a.m. The Protectors. 12.40 Lectern. ULSTER

BORDER

1.00 p.m. Pig and Whistle. 6.00 Border

1.00 p.m. Ulater News Headlines. 6.00 UTV Report. 6.15 The Doris Day Show. 10.30 Monday Night with the Rev. David Burke, Hamilton the Unknown. †12.00 Border News Monday Movie: "Emerspacy." Starring Giyn Houston, Zena Walker and Dermot Walsh.

WESTWARD

GRANADA 6.00 p.m. Calendar, 10.30 Emmerdale Farm, 11.25 Calendar Commentary, 11.50 Department S.

## Racing Good win for Bula

by DOMINIC WIGAN

WHEN Captain Christy dislodged meetings at Leicester and Ayr. WHEN Captain Christy dislotged meetings at Leicester and Ayr. Bobby Beasley at the penultimate The most valuable race on the fence in the Black and White first-named course, where there Whisky Gold Cup at Ascot on is a jackpot, is the Leicestershire Saturday, Bula, with whom he Silver Fox Handicap Chase (2.0). was matching strides at the time, And here another of Balding's was left on his own to win by 20 runners, Crumlin, will be diffilengths from The Benign Bishop. cult to beat. One whom I To my mind, Bula had the narrowly prefer, however, is the measure of Cantain Christy at five-year-old Dream Isle. In the cisco.

12.00 Youthquake.

All ITV regions as London

12.00 Fir For the Queen.

12.00 Day By

12.00 Progress.

10 my mind, Bula had the narrowly prefer, however, is the measure of Captain Christy at five-year-old Dream Isle. In the the time, and Beasley, who said final event, Div. II of the Stough
12.00 Youthquake.

All ITV regions as London

12.00 Progress.

10 my mind, Bula had the narrowly prefer, however, is the measure of Captain Christy at five-year-old Dream Isle. In the time, and Beasley, who said final event, Div. II of the Stough
"I'm sure we would have won," to Novices Hurdle (3.30)

was, but for the blunder, one Colonel Musket is a reasonably confident selection to beat across the measure of Captain Christy at five-year-old Dream Isle. In the measure of Captai

**SELECTIONS** FOLKESTONE 12.45—Chocolate King 1.15—The Sundance Kid 1.45—The Sweil\* 2.45—Bybrook\*\* LEICESTER

2.00—Dream Isle 2.30—Doubtful Lady 3.00—Modigliani 3.30—Colonel Musket\*\*\* AYR 2.15—Lane Head 3.45—Go On M'son

of the few who felt that the Irish

2.58 Let's Face It. 2.30 Women To-day.
4.50 Chainel News. 4.10 Knock-out Quiz.
18.30 Branded. 11.50 There Are Ghosts
Everywhere. 11.25 News and Weather in
French followed by Channel Gazette.

GRAMPIAN

GRAMPIAN

6.50 p.m. Gramplan News. 6.55 The.

Royal Clausmen. 11.00 Streets of San
Francisco. 11.5 Meditation.

VYESIVARI)

challenger was going the better.
No firm plans have yet been made for Bula, but Captain
Christy's next objective is probWestward Diary. 6.20 Sports Desk. 6.35
A Data With Danton. 18.32 Westward
Late News. 18.35 The Im Game. 11.00
There Are Ghosts Everywhere. 11.25 Faith
For Life.

YORKSHIRF

Challenger was going the better.
No firm plans have yet been made for Bula, but Captain
Christy's next objective is probWestward Diary. 6.20 Sports Desk. 6.35
A Data With Danton. 18.32 Westward
Westward Diary. 6.20 Sports Desk. 6.35
There Are Ghosts Everywhere. 11.25 Faith
For Life.

YORKSHIRF Trophy Hurdle (1.45) and I expect this tricky handicap to be won by either Robber Viking or The Sweil. The former ran on strongly under pressure to defeat Red Candle at Sandown on November 2, and he has since

DAHLIA VOTED HORSE OF YEAR

Dahlia, who ended her campaign this year by outclassing a strong field for the Washington DC International, has won the Racecourse Association's annual award of the title Racehorse of the Year.

The voting panel of 39 journa- be made early next year. lists gave the French-trainen filly 29 votes. She was followed by Rheingold with five votes, and Apalachee with three. Peleid and Scottish Rifle received one vote

### To-day PARLIAMENTARY BUSINESS-

notion on the Government's handling

TECHNOLOGY AND THE ENER BALANCE, second annual Rate Lecture by Lord Robens, chairman Vickers, Chancelior of the University Surrey, and former chairman of National Coal Board, in the Hawo Chemistre Building University of E

A list of co-day's company meetings be found in the Week's Financial Diarr

## Hose industry metric by 1975

THE U.K. hose manufacture industry will go fully metric Ment on changes involved Customers will be able to dill cuss any major difficult encountered in connection w the metrication programme w.

the industry's working party.

# Give a little past with your present.

In 1720, when London was young and hay was actually sold in the Haymarket, a snuff shop called Fribourg & Treyer opened at the north end.

And as the years rolled into centuries, many a fine figure came calling. Beau Brummell and his circle, the Dukes of Sussex and Cambridge, honourladen generals, the greatest actors and artists of their day. Elegant inhalations of Old Paris and Fine Dutch went to more than one crowned head.

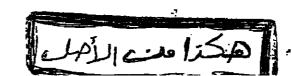
Today, snuff is outweighed by an abundance of fine merchandise - other tobacco products, wines, Wedgwood Jasperware - perfect as gifts and arrayed not only in premises curiously unchanged but in a rather splendid catalogue we would be delighted

Choose even a box of our F&T No.1 Filter de Luxe cigarettes at a mere 90p for 50 and the recipient will acquire a modest place in history.



34 Haymarket, S.W. 1. Purveyors of cigarettes, cigars, tobacco & smokers' requisites. Recom

EVERY PACKET CARRIES A GOVERNMENT HEALTH WARNING



## by RONALD CRICHTON Schubert's great A Walter Klien

his programme on Thursday
r Klien drew on two coms, Mozart and Schubert, with
virtually amounted to two
Two sonatas, Mozart's
being prefaced (the idea achievement as Mozart's last three symphonies. It was an admirable choice as companion and contrast: big-boned, prene composer's approval) by antasy in the same key in in the following year,
This is the kind of scheme, ed to very great music and co much of it, that German Austrian audiences like the playing is unworthy of fusic the experience can be in. This was not so with the surface and re his already considerable tion.

coupling of the two Mozart was managed with the tact, the fantasy sounding adual preparation for the strong first movement, reparation of high interest a painful reminder of how we have lost by not hearing or Beethoven improvise. mata was severe, intense, controlled in a way that ined rather than denied mantic urges beneath the which Mr. Klien made dinarily eloquent. By a that happy stage where he can cathos or contrived drama sound was consistently stage will bring the curious, the and beautiful. No one celebrity bunters and the I this hall for the fart income.

Schubert's great A major sonata (D 959) is one of the final trio, as stupendous an achievement as Mozart's last three symphonies. It was an admirable choice as companion admirable choice as companion admirable choice as companion and contrast: big-boned, prethe symphonies. It was an admirable choice as companion and contrast: big-boned presufficient trio, as stupendous an achievement as Mozart's last three symphonies. It was an admirable choice as companion admirable choice as companion and contrast. big-boned presufficient music and contrast: big-boned presufficient music and contrast: big-boned presufficient music and contrast: big-boned presufficient music and contrast. big-boned presufficient music and contrast. big-boned must be an over-simplification for the strange eruption that shatters the uneasy calm of the strange eruption that shatters the uneasy calm of

the group. Their part, entirely (a splendidly unkempt rawness of

and after lights out to trol



## Welsh National on tour

developing dependence ditions of acute stress, that the Italian, of the airs and duets self-torturing self-awareness, and mentally unsettled Pitty characters display elsewhere. Of course it is an uneven score is not marely a big here builtassitted Pitty characters display elsewhere.

Of course it is an uneven score is not merely a big bass bully. The Sinhalese laud Brahma in It is a very keen, subtle perlesblan, reverberates actresses who seem, for the most churchy harmonies that Bizet formance in word, tone, gesture, he group. Their part, entirely at home with the did, in fact, lift from early and heavy gait; every line of the

Weight in the current of the control of the control

I recommend it to anyone planning just a single visit to the Welsh National during the remaining weeks of the tour.

About Don Carlos I cannot write but rather I must declare an interest circular single and splendour. But physically possible for Bryanis the contract of the planning interest circular to anyone parcott Theatre, Exeter, will be evening, separated by an ticularly in the flute solo of the Geoffrey Reeves. He will take orchestral interiude, so that an last scene. David Wall was a up his appointment on January audience could come to it vivid Daphnis, and David Drew 1, 1974, and will then be immediately presented by an ticularly in the flute solo of the Geoffrey Reeves. He will take orchestral interiude, so that an last scene. David Wall was a up his appointment on January but the best Dorkon I have seen diately involved, with the Board partially presented at a second viewing for Wayne Sleep does all that is of management, in the prepara-

Northcort, Exeter

## Bingo by B. A. YOUNG

What was Shakespeare's life when he left the excitements of the Globe to return to his own people in Stratford? As Edward went on around him. He is inspeare was moved by whatever play, more of an 8th Symphony people in Stratford? As Edward went on around him. He is inspeare was moved by whatever play, more of an 8th Symphony play play more of

Sitting, silent except when he bursts out into great comminations against the wickedness of men, avoiding involvement with his fellows.

Such a character has the advantage that he need not be drawn as the transcendent genius that Shakespeare (whoever Shakespeare was) must have been in is heyday. This exhausted public figure could as well have been Dick Whittington One of the more moving lines its daughter Judith's charge that How everl daughter Judith's charge that How everl daughter Judith's charge that be emotions of any imaginable none man in all the history of and the intellectual elite? We have feelings "—addressed to the one man in all the history of and the intellectual elite? We home man in all the history of and the intellectual elite? We home man in all the history of and the intellectual elite? We have eliter of the luman race.

Bond has sl'ehtly adjusted the known facts of history to provide a handy plot, one that I need history tells us, was £100 for her or the count in any detail, but at whose centre the retired Shakespeare glows like the planet Jupiter among its moons. His breather is accidentally town; his gardener is accidentally by and offered to humanity, very well. There are nice performances too fiered to humanity, very well. There are nice performances too fiered to humanity, very well. There are nice performances to home, succidentally by Paul Jesson as the pardens. There are nice performances too. There are nice performances too. Indicate all by Paul Jesson as the pardens. There are nice performances to hands with solution; person, chattering like an Irishmach will be write and his daughter Judith his audither Judith his audither Judith his accidentally by Paul Jesson as the pardens. There are nice performances too. Chattering like an Irishmach that bis particular as Combe. The part of all, he finds his daughter Judith his foredate. There are nice performances too. Chattering it a Combe. There are nice performances too. Chattering it a Combe. There are nice performances too. Chattering t

### Covent Garden

## MORT: SOCCER

## lo jam or goals to enliven Barber's bonanza dull Highbury match

TREVOR BAILEY

eficiency in fundamental scored.

of England at internations buzz and bite of Hollins had been occasionally brilliant, as in the vel are due more to employed in the centre of the case of a long through-pass which pedigree in the players park rather than at left back, provided the unhappy Hornshy actics was certainly subwhere his introstworthy left with an open goal Arsenal and Chelsea at embarrassment.

Saga of injuries

The first-time passing, which Kennedy over dependent on

Arsenal and Chelsea at yon Saturday.

Yon Saturday.

The first-time passing, which began so well, gradually in "Derby" twinkled and promised much, it subsided into a drab, it subsided into a drab, it subsided into a drab, siy exposed many of the time the final floor spanning the pattern, and he for many of the pattern, and restricted and even the effort many of the pattern, and staming the pattern, and spanning technical limitations of the many of the individual wing of the pattern, and those which is the all limitation of the support the first time passing, which has on the support the first time passing, which has been the effort, missed the support was in third place two strokes 20 feet. The younger man then had birdlest, Crenshaw holing the hald birdlest, Crenshaw holing the hald birdlest. Crenshaw holing the hald birdlest, Crenshaw holing the hald birdlest, Crenshaw holing the hald birdlest. Crenshaw holing the hald birdlest, Crenshaw holing the hald birdlest. Crenshaw holing the hald birdlest, Crenshaw holing the hald birdlest. Crenshaw holing the hald birdlest, Crenshaw holing the hald birdlest. Crenshaw holing the hald birdlest, Crenshaw holing the hald birdlest. Crenshaw holing the rising technical limits Saturday, both defences were accomplished first team squad of to acquit himself with a many of the individual vulnerable. If only the shooting around 16. Another is that their and he tied for 11th place. many of the individual valuerable. It only the shoots around to Amount is that the property of the intended result. The Barber's victory sounds a butter match without ning, goals would have been able and, as they are no longer hollow one, it was actually any bringing the intended result. ficiency in fundamental scored. bringing the intended result, thing but that, since the winner, First Division foot—What has happened to confidence—a vital ingredient of bespectacled, plump and bald—surprising. Garland, Arsenal? In 1971 they achieved any successful side—has departed in contrast to the sporting hero entrusted with the the double with a highly efficient. It is inconceivable that the Crenshaw, a romantic figure.

s surprising. Garland, Arsenai in 1971 they attend the double with a highly efficient. It is inconceivable that the surprising with the feed on the with a highly efficient. It is inconceivable that the surprising of the surprising with the double with a highly efficient. It is inconceivable that the surprising of the surprising with a highly efficient. It is inconceivable that the surprising of the surprising with a highly efficient. It is inconceivable that the surprising of the surprising with a highly efficient. It is inconceivable that the surprising of the surprising of the surprising with a highly efficient. It is inconceivable that the surprising of the surprising with a highly efficient. It is inconceivable that the surprising of the surprising with a highly efficient. It is inconceivable that the surprising of the surprising with a highly efficient. It is inconceivable that the surprising of the surprising with a highly efficient. It is inconceivable that the surprising of the surprising with a highly efficient. It is inconceivable that the surprising of the surprising with the fundable of a deep only last year they were of their double who would have failed to exploit the supprising the supprising of the players of their double who to tackle and nearly numerator in the First style hole, and slumped to a sorry six the surprising and present against the pack with a huge put to the rough to the right. From the rough to the rough to the right. From the rough to the rough to the right. From the rough to the right. From the rough to the right. From the rough to the surprision shot through the eye of a strong the tother the strong the right. From the rough the right. From the

who slipped him the ball, and their opponents, creating the although he nearly earned a best scoring chances.

The mid-field players, penalty, he was not fast enough he mid-field players, penalty, he was not fast enough the mid-field players, penalty, he was not fast enough the mid-field players, penalty, he was not fast enough the mid-field players, penalty, he was not fast enough the mid-field players, penalty, he was not fast enough the mid-field players, penalty, he was not fast enough the mid-field players, penalty, he was not fast enough the mid-field players, penalty, he was not fast enough the mid-field now, having qualified at the much quicker to the breakdown line out rather than the scrum. It was in the threequarters fay and Gregory won a moditation of the cum of ball which Hipwell used that Eugland had problems. Subsequent victory in the San the photography and on a cool, breezy the part able to field supposing defences in, with so much freedom considerable skill, but miss the a settled squad for more than is, with so much freedom considerable skill, but miss the a settled squad for more than is, with so much freedom considerable skill, but miss the a settled squad for more than is, with so much freedom considerable skill, but miss the a settled squad for more than is, with so much freedom considerable skill, but miss the a settled squad for more than is, with so much freedom considerable skill, but miss the a settled squad for more than is, with so much freedom considerable skill, but miss the a settled squad for more than is, with so much freedom considerable skill, but miss the a settled squad for more than is, with so much freedom considerable skill, but miss the a settled squad for more than is, with so much freedom considerable skill, but miss the a settled squad for more than is, with so much freedom considerable skill, but miss the a settled squad for more than is, which Hipper has a squad freedom considerable skill but miss the a settled squad for more than is, with some field in the first

BY BEN WRIGHT

GOLF

THE EXPERIENCED 42 year-old birdies at the 596 yard 10th hole, Miller Barber prevailed over the and then Crenshaw hit the first

shaw to win the biggest-ever first betray him, hooking his tee-shot prize in the history of golf, at the 11th into the trees, to \$100,000, when the eight-round drop a stroke.

World Open Championship Barber immedended yesterday evening.

two-over-par total of 570 on the famous No. 2 course here to round. beat off 21-year-old Crenshaw's

in contrast to the sporting hero

North Carolina, Nov. 18.

Barber immediately recipro-cated by bunkering his second shot at the 12th hole to drop Barber had rounds of 68, 74, shot at the 12th hole to drop 73, 74, 67, 73, 72 and 69 for a his only stroke in an outstanding and most admirably steady

At the 14th hole both men ad birdies, Crenshaw holing

not to be. Crenshaw went for the England played sustained r big drive that he needed to set needed to set needed. up the birdie opportunity and hooked the ball at least 70 yards

His recovery shot, beneath the

## England beat Australia and win niche in rugby history

BY PETER ROBBINS

RUGBY

space of 18 months.

Sophisticated This was scarcely the fault of

-Smith played intelligently and k ting ahead and tackling R tralia by 20-3 on Saturday, Eng. ran wisely in the second half horough fiercely. land have gained a unique place Old, after a dreadful start, rein rugby history, since they have covered well, scored a good try now beaten South Africa. New but occasionally put his account nee, did not emu Zealand and Australia in the temporarily in the red by mis

been the case for a long time, shovel the ball at speed to Australia had this problem of Having said that all was not Squires or Duckham. Duckham having their best attackers at was treated like a leper, or if either end of the three-quarter, given a pass had no space at all line. Unfortunately, Fairfax had Squires, equally rapid, was most to act hurriedly in defence to be impressive,

But it was perhaps Ross-borough who epitomised the borough who epitomised the Yet when in the final ten fickleness of the three-quarters minutes Australia abandoned error. He was forgiven all he from his 25, using artistry in contrast to the pure physical

McLean kicked any of his five goals and Fairfax another sitter. genuinely reflected the tourists' efforts McLean missed three in the first eight minutes, and late England back row held, and Rossin the first half only a fractional forward pass from Hipwell prevented a try.

· nce, did not emulate until later. reading situations He kicked to Similarly. Show and Liestrange The first congratulatios, of orders no doubt, and the centres only belatedly imitated Fairfax, course, go to the team and those manoeuvred to the same orders in the use of the short kicks who selected them. Mr. Sanders but their alignment and spacing ahead, giving them a better and his colleagues have given did not always make for accurate chance of repossession.

passing.
It was Fairfax who had the
There was a patent inability to brightest ideas in attack, and se able to make more than the occasional sortie.

performance. Alternatively he every vestige of caution they fielded brilliantly and faultily produced the most continuous kicked accurately and then with piece of rugby of the match, with error. He was forgiven all he branches of the pines was almost the pack, who until the last ten cause of two glorious attacks as he had done all afternoon.

too good, in that he fired a minutes played really well, from his 25 using artistry in Clearly the experience will have; done the team an immense amount of good.

This was certainly Australia's Rossborough added a penalty best performance, and had load 7-0 at half time, and the fullhack converted a push-over try-: by Ripley after six minutes intolthe second half

borough kicked the penalty.

Rowles moved offside as the

A public appeal by Lincoln's is, with so much freedom considerable skill, but miss the a settled squad for more than 1500,000 towards the needed of storey, deputising at a week at a time, they should nearest rivals trailing, over \$25,000, and with just under originality and banality. The superhuman efforts in defence, more than 1500,000 towards the needed from about \$45,000 have, he has now earned result was that there was never once cutting down Squires em-cost of a 2750,000 theatre to be called with real convict centre balf at the moment, and become one of the most attraction of the most attrac

## Next year's **APEX**

WITH Apex — the Automated Nov. 21—22 ..... Production Exhibition — just Nov. 21—23 ..... finished, the organisers report a Nov. 21—Dec. 1...

"steady stream" of exhibitors Nov. 25—28 ....

making firm bookings for next Nov. 25—29 ....

year's event. The 1974 show is Nov. 26—28 ....

to be held at Belle Vue, Manchester, from November 11-15.

The organisers feel that the Nov. 27—29 ..... The organisers feel that the Nov. 27—29 policy of taking industrial ex- Nov. 27—30

products of some 100 American companies assembled by the U.S. Trade Center, London

### **Business** in fashion

THE London Fashion Fair, which was held last month, attracted over 11,700 visitors to Grosvenor House in the three days it was open. Analysis shows that 5,850 retail outlets were represented by the visitors, and 27 countries. It is extremely difficult to estimate the amount of business done at or as a result of the Fair but the organisers estimated that the total could be nearly £8m. It is believed that this is a substantial increase on the best figures

Fair since for the first time it is to incorporate a major overseas representation. By the end of the first week of this month Current applications for stand space amounted to over 53,000 sq. ft. at Current Earls Court. London. The applications are from 258 companies year's dates are April 3-6.

## Big Smithfield

This year's show, the 162nd since the first in 1799, will have Dec. 6-7 exhibitors there is a waiting list of 41 for stand space compared Dec. 13

are December 3-7.

NOTE:—Collecting Agents should a Bonos on whose behalf Bank of England.

AALL & COMPANY LIMITED INC.

NOTICE IS HEREBY GIVEN that the Directors have made a call upon the rembers to pay up an additional USSB.00 on each US\$1.000.00 share (at oresent paid up to US\$15.00) the said call to be paid on or before December 20, 1973 to the Company's Registers World Sanking & Trust Correlation (Cayman) Limited, P.O. Boy 661. Grand Cayman, B.W.I., and marked for the account of Asil & Company Limited Inc.

Marked for the account of the Board.

By Order of the Board.

MICHAEL NASH. Secretary

Dated this 8th day of November. 1973.

P.O. Box 932.

Grand Cayman, B.W.I.

CONTRACTS AND

PRESTON DISTRICT COUNCIL

BANKING ARRANGEMENTS

BANKING ARRANGEMENTS
Bankers are invited to tender for the
operation of the District Council's bank
account from 1st April. 1974.
Details of the nature and volumes of
transactions together with further relevant
information may be obtained from the
Treasurer. Preston District Council, Town
Hall. Preston PR1 2RL
The closing date for receipt of tenders
is 30th November, 1973

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**TENDERS** 

19th November 1973.

COMPANY NOTICES

german goverment international

51% LOAN 1930 (YOUNG LOAN)

**CONVERSION BONDS** The Trustee has informed the Bank of England that it is necessary to adjust the amounts payable in respect of the Coupons and bonds due on or adjust the 1st December 1957 in accordance with the provisions of the London Agreement on German External Debts of the 27th February 1953 [Annexe 1. Paragraph 2 (e)].

Paragraph 2 (e)].

The Trustee has advised the Bank of England that the question of the application of the exchange guarantee in the case of the revaluations of the Deutschemark of March 1961 and October 1969 and of subsequent custrates adjustments: emains unsettled. The rights of the bondoniders with researd to that matter, therefore, remain reserved, irrespective of whether the coupons maturing on or after the lat june 1961 are presented for payment and collecting agent; should retain details of the holders of Conversion Bonds on whose behalf coupons are lodged.

want of Actual Amount at which
Coupon is payable
4.55
E.22.81
d retain details of the bolders of Conver
coupons are lodged.

PERSONAL

BRITANNIC ASSURANCE COMPANY LIMITED

## U.K. TRADE FAIRS AND EXHIBITIONS

Title Venue
Professional Model Makers' Exhibition (cl. Jan. 5) Design Centre, S.W.1
Interbuild: Intal. Bidag. & Const. Exhn. (cl. Nov 24) Olympia\_\_\_\_\_\_ Current .. Birmingham Cattle and Poultry Show Educational Equipment Exhibition Northern Motoring Show Camping Trade Fair Wholesale Buyers' Gift Fair Industrial Safety Exhibition Italian Fabrics Exhibition Automatic Testing '73 Exbn. and Conference Fabrics for '74 Exhibition ..... International Materials Management Exhibition policy of taking industrial exhibitions to the centres of industrial production has been further trial production has been further validated by the substantial Dec. 1—2 British Intnl. Coin, Stamp & Militaria Fair validated by the substantial Dec. 3—7 Royal Smithfield and Agric. Machinery Show bookings made at Apex for the Second Small Part Production Dec. 4—8 Fabrics from France Exhibition Exhibition which is to run at Bingley Hall, Birmingham, from June 10-14.

This year's Apex saw the first substantial U.S. participation with information available on the products of some 100 American

Bingley Hall, Birmingham Alexandra Palace Queen's Hall, Leeds Exhibition Hall, Harrogate Mount Royal Hotel, W.1 Earls Court Italian Trade Centre, W.1 Metropole Cv Cen. Brighton Celanese House, W.1 Metropoie, Brighton Grosvenor Hotel, Chester Olympia Earls Court Mount Royal Hotel, W.1 Olympia Olympia Olympia

### OVERSEAS TRADE FAIRS AND EXHIBITIONS

0.22	
Current	Intnl. Cycle and Motor Cycle Exbn. (cl. Nov. 25) Intnl. Wines and Spirits Exbn. (cl. Nov. 25) Canadian Mining & Aggregate Exhibition International Textiles for Clothing Exhibition Education and Training Equipment Exhibition Book, Stationery and Technical Instruments Sho Chemical Industries Exhibition Hungarian Trade Marks Exhibition Electronic Packaging Exhibition Congress & Exbn. for Computer Systems International Mechanical Handling Exhibition Intnl. Exbn. of Horticultural Technology
Nov. 29-Dec. 3	International Furniture Show
Dec. 6-10	International Wine Fair
Dec. 11	European Trade and Industry Conferen
	organised by the Financial Times. Fédération

Enterprises de Belgique, Office Belge du Commerce Extérieur, British Overseas Trade Board and the Confederation of British Industry of the event.

Board and the Confederation of Discussion of Caravans and Accessories

Next year's show is to be called Dec. 13—18 ...... Intal. Exbn. of Caravans and Accessories

Milan Genoa Frankfurt Moscow Sao-Paulo, Brazil Naples New York Budapest Munich Paris Brussels nce: Brussels

## **BUSINESS AND MANAGEMENT CONFERENCES**

Financial Times and City University: FT-City City University, E.C.2 Course (cl. Dec. 13) Interbuild Confer. at Building Exbn. (cl. Nov. 23) Olympia Financial Times: Transport Links between Britain Royal Lancaster Hotel, W.2 and the Continent Nov. 20—22 ..... G.T. & Ass.: Property Financing: Raising the Money Royal West'ster Hotel, S.W.1

Nov. 21 ....... Ldn. Chmbr. of Cmrc.: Anglo-Norwegian Trade 69, Cannon Street, E.C.4

Nov. 21 ....... Urwick Dynamics; Effective Computer London Tara Hotel, W.8 Nov. 25—30 ..... ICMA: Advanced Concepts for Man. Accountants

Nov. 27—28 ..... Fin. Times: Participation and British Industry

Nov. 27—29 ..... Institute of Fuel: Fuel and the Environment Show

Dec. 4—5

Dec. 4—5

Dec. 4—5

Financial Times, Petroleum Times and British Airways (ROAC) The North and Celtic Seas

FHE Royal Smithfield Show has Dec. 4—5

Imperial College: Safety & Economics

The Royal Smithfield Show has Dec. 4—5

The R Dec. 6 ............ Fin. Times and Inst. of Chartered Accoust. Inflation New London Theatre, W.C.2
Accounting—Alternatives and Implications

....... Marketing Improvements: Practical Pricing 

ith 25 last year.

Dec. 13

Special rates are available for Dec. 13

Ass. Bus. Progs.: Pay & Prices Code. Phase 3

Arties of 20 or more people for the second process of the process of th 

Crown Hotel, Harrogate Royal Lancaster Hotel, W.2 Congress Theatre, Eastbourne

Portman Hotel, W.1 Cudham Hall. Kent 18 Mansfield Street, W.1 Prince of Wales Hotel, W.S.

Carlton Tower. S W.1 Royal Lancaster Hotel, W.2 Connaught Rooms, W.C.2 Royal Bath Htl.. Bournemouth Royal Lancaster Hotel, W.2 London Hilton, W.1. Cookham, Berkshire 16 Park Crescent, W.1

## **CORPORATION LOANS**

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## Southampton

BONDS

Trustee Security Minimum 6500

Notice is hereby given that a dividend of 212 per cent (tax free) has been declared on the 5 per cent (tax free) company for the half-year onding 31st December. 1973, payable to Preference Stock of the Company is the close of business on the Company at the close of business on the 25th company at the close of business on the 31st December, 1973 be posted on the 31st December, 1973 be Dustry of the Board.

By Order of the Board. Period 1-2 years Details and application form from City Treasurer, Civic Centre, Southampton SO9 4XD.

## CAERPHILLY BONDS

NOTICE is hereby siven that interest on the 62% Debenture 5tock 1965-96 due for payment on 31st December, 1973 will be paid to stockholders registered at the close of business on Friday 7th December, 1973.

The Bath acd Portland Group Limited.
P.O. 80x 46.
BATH 8A1 1LX Handle Control of the FURS BOUGHT and sold, part exchange, cleaning remodelling. Seenert. GIVE THEM AND THE THEM AS A SEEN OF THE TH

### COURSES

DIAMOND TEACH-IN DIAMOND TEACH-IN
Basic lastructural courses one day
cuch in Grading and Evaluating
Polished Diamon is
Subjects covered will include;—
Colour, Clarry Cut, Carsi Weight,
Floorescence, plus background on
Mining, Polishing, etc.
A visit to our laboratory, for a
practical demonstration is included.
The first sorries of one-day courses
will be held on December 4th, 8th
and 6th, between 8.36 a.m. and
36 p.m. each 1ay
Course for 13.03 including buffet
lunch & V.A.T. A imited number
of places available. Applications
with course fee 10. 

### CONFERENCE HOTELS

Strictly in Conference Strictly becomes with the management of the color and wine — true and the enjoyment of the food and wine — true is the next of mixture the modern continuous organizer demands. The Worre-marking blood is posterily attained and particular designed to bridge perfective to your continuous, templars or true to the calibrition. Just off the MS, 465 ham, 100 tools, Special Conference moves for my to be admirpted. Special Conference moves for my to

MORCESTERSHIRE Hotel • Droitmich Tel:090-57-2371 AAMMARAC

## **CINEMAS (Cont.)**

LEICESTER SQUARE THEATRE 930 5252. Jule Chrisde, Donald Sutherland, DGNYT LGGK NOW (XI. Cont. Progs. 1.20, 3.20, 5.50, 8.25. Feature 1.25, 3.55, 6.30. 9.05. METROPOLE Victoria (834 4673.) The Carry On Team CARRY ON GIRLS (A) Cont. Progs. 2.15, 3.55, 7.20. Feature 2.25, 5.50, 9.10. ODEON, Haymarket. (930 2738/2771.) Oliver Reed. John McEnery. Claudiz Cardinale. FURY (AA). Cont. Pross. 2.55. 5.30 8.10. Festure 3.30. 6.05 8.45. DDEON Leicester Square. (930 6111.) Eric Porter, Jerémy Kenno, 8-1 Travers Aschel Roberts, THE BELSTONE FOX (A) Cont. Procs. 1.15 3.00, 5.30, 8.10. Feature 1 15, 3.43, 6.20, 8.00. resture 1 15, 3.45, 6.20, 9.00.

ODEON, Marble Arch. (723 2011/2.)
Peter O'Toole, Katharine Heoburn
THE LION IN WINTER (A) 70mm D150
500, Progs. 3.00, 8.00. Feature 3.10,
8.10. All seats bookable is advance.

ROARD MEETINGS—Finals:
Finals:
Finals: DIVIDEND & INTEREST PAYMENTS— saler 18en 0.7868p 1 radv (G.) Ord. & A 3.0625p rooks Watson 1.4p Do. 5bcPt. 2.5pc City & Gracechurch Investment Tru
0 675p
Dawnay Day 3.0275n
Footwear Industry Investments 1.4p
Heritorashire Superited. 1978-80 24pc
Norsk Hydro A.S. 4.8M.Xr.
Pataling Rubber Estates 0.42p
Rub Estates 0.875p
Riverthorae 0.98e
Startrite Engineering 1.806p ODEON, St. Martin's Lane, 836 0691(1811) George Segal, Glends Jackson, A. TOUCH, OF CLASS (AA), Cont. Progs. 2.00, 3.54, 6.15 8.30, Feature 2.10 4.25, 6.40, 9.00. 12 Gr mishawe, Leeds, 12.45 Highland Distilleries, Glatgow, 12 Oliver Rix, Cambridge, 11 Wades Departmental Stores, Shefileid 12 SCENE 4. Swiss Centre, Leic. Sc. 439 4470. THE CANTERBURY TALES (XI. See, perfs. dly, tinc. Sun.) 12.30, 3.00. 6.15, 9.10, 12.00. Bookable. BOARD MEETINGS rinds Valmsley (Bury) Intorims: C Construction licking Pentecost ofernational Paint

WA-NEF PENDEZVOUS. Lekt. Sq. 439
0791. MALIZIA 1X1. Progs. 2.10. 4.10.
6.15. 8.20. Lake Fri. and Sat. 11 p.m.
WARNER WEST END. Lekt Sq. 439 0791.
Paul Newman Is THE MACKINTOSH
MAN (AA) Progs. 1.50. 4.0. 6.15. 8.30
Late Fri. and Sat. 11.00 p.m.

### ART GALLERIES

### MARLBOROUGH

6, Albemarle St., W.1. René Magritte RETROSPECTIVE LOAN EXHIBITION Until 28 November

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## **WEEK'S FINANCIAL**

The following is a record of the principal business and financial engagements during

the week. The Board meetings

are mainly for the purpose of

considering dividends and official

indications are not available whether dividends concerned are

COMPANY MEETINGS--B Electronic Components, Cardin, 11.3
may Roadstone 15. Stanbooe Gate, W.

MPANY MEETINGS— 1889 Construction, Dancie Idates Gold Fields 20. Au E.C., 11.30

DIVIDEND & INTEREST PAYMENTS-B Electronic Components 3.0345a dda laternational 0.42a SR 0.525a atercillar Tractor 43 cts.

WEDNESDAY, NOVEMBER 21

Parenciplar Tractor 49 cts.
Fogarty 15.1 Tp
Glandevon Investment Trust 1.05.
Henoworth Creamic 0.75p
Henoworth Creamic 0.75p
Henoworth Creamic 0.75p
Henoworth Creamic 0.75p
Lockwoods Foods 2.5p
Losdon and Strathchade Tst. 0.7625
Martin (R. P.) 3p.
Merrill Lynch 14 cts.
Milar (A.) Spopt. 2:ppc
Merrill Lynch 14 cts.
Milar (A.) Spopt. 2:ppc
Neville Group 1.75p
Renong Tin Dradoing 12p
Sharpe (Charles) 2.7p. 10c. 9.5p
Williams 1H.) Ord. A Ord. 2:ppc

COMPANY MEETINGS-percorn General Investment treet. W. 12 lied Finance and Insur

Guinness Peat Winchester Hom 10,30 Asisted (James) Marchester. International Property Developme Chester House, E.C. 12 Cunick (Phil-7), Marfaur Hotel Choles (George H.) Marchesa Silverthorne, Birmingham 12

DIVIDEND & INTEREST PAYMENTS— gricultural Microsope Socio, 1979-83 2:sac. D. 17-xxDb. 1975-78, 1Ase stociated British Epsineers 7prPt. 4-Spc. ishops Stores Ord & A. 0.958b. rentmod 8-spc. Bos. Red. 21-11-73 Ed. 1986

arge H.) 9 1875p : 5 kpc8ds.Red

THURSDAY NOVEMBER 22

COMPANY MEETINGS— Lity & Gracecharch Investment Trust. Winchester House E C. 12. Customagic Manufacturing Manchester.

Customask Manufacturing Mancheste 2.30. Macailan-Gienirvet, Craigellachie. 17.30. Maynards. Vale Road N. 17. Newall Machine Tool, Peterborouph. 12. Smith Parkinson & Cole. Bradford. 11.1. Startrite Engineering Hollingbourn 11.30

FRIDAY NOVEMBER 23

order and County Securities

DIVIDEND & INTEREST PAYMENTS-

Newcastle-upon-Tyne 9pc8ds. Red. 29/5/74
4/pc
4/pc
4/pc
1-ych Braken Hill Sets.
Regallan. Protecties 0.6125p
Selincourt 0.33p
Siloley 9pc8ds. Red. 29/5/74
4/pc
1-ych 1-

SATURDAY, NOVEMBER 24

Shot Bonds Red. 29:5'74 21/jept Shot Bonds Red. 28:11:73

8 kpcBds.Red.

rH 1 0.4p

Insurance of America. 11 cts.

SOARD MEETINGS— Finals: berdeen Trust rest Nicholam resthipte Frant

urest Nicholson
Sreshhake Fonds
Interimes
Cullens Stores
Tolkes-Hero John
Locker (Thomas)
Varshall (Thomas) Investigation (P.)

"tra Electronic

Sunderland <u>5</u>4.5188 Diversele

£4.5188 Woodward

Derenam 12

BOARD MEETINGS-

BOARD MEETINGS-

Sir Joseph)

Footwear Industry House E.C. 12 Glendevon Investo 19.30 Jention

THE WEEK IN THE COURTS

## Difficulties in determining wing conclusion of contracts

interims or finals. The sub-division shown below is based mainly on last year's time-table. THE PRESENT vagaries of the at the place where the acception that the postal service add increasingly tance is received.

As if in recognition that the postal service, by ordinary tance is received.

As if in recognition that the postal service, by ordinary or special methods of delivery, or special methods of delive ABBRONESST. Sacidord Cross. 12 and General. Backdord Cross. 12 and Strathorde Trust. 2. St Ax2. E.C. 11 (R. P.), Abertorn Rooms, E.C.

first (English) choice being purchase of the doctor's house, requires acceptance by notific rather more artificial, since it involves no actual delivery of the communication to the party intended to be the recipient. The less capricious, second solution is the one preferred by the German legal system. If legal bargains are based upon the concept of consensus, that is, a meeting of minds, the English solution hardly accords with the logic that demands actual communication.

One solution which has prevented more disputes coming. What is interesting about the sensible enough in a day a sensible enough in a day

vented more disputes coming received the notice.

What is interesting about the sensible enough in a day a ge when the mail was perha more of communication. If the parties to intended contracts communicate by telephone, teleour of the more reliable but slower ip English rule. The rule started haps even in the recent parties or teletype the English rule. The rule started haps even in the recent parties of law, acknowledging the absence of any lapse of time the doctrine that if in any given telex, the desirability of a cleaning of the acceptance of an offer case the true view was that and simple but artificial received the notice.

What is interesting about the sensible enough in a day a ge when the mail was perha more reliable but slower ip the rule of the more reliable but slower ip the sensible enough in a day a ge when the mail was perha more reliable but slower ip the sensible enough in a day a ge when the mail was perha more reliable but slower ip the sensible enough in a day a ge when the mail was perha more reliable but slower ip the sensible enough in a day a ge when the mail was perha more reliable but slower ip the sensible enough in a day a ge when the mail was perha more reliable but slower ip the sensible enough in a day a ge when the mail was perha more reliable but slower ip the sensible enough in a day a ge when the mail was perha more reliable but slower ip the sensible enough in a day a ge when the mail was perha more reliable but slower ip the sensible enough in a day a ge when the mail was perha more reliable but slower ip the sensible enough in a day a ge when the mail was perha more reliable but slower ip the sensible enough in a day a ge when the mail was perha more reliable but slower ip the sensible enough in a day a ge when the mail was perha more reliable but slower ip the sensible enough in a day a ge when the mail was perha more reliable to the sensible enough in a day a ge when the sensible enough in a day a ge when the sensible enough in a day a ge when the sensible enough in a day

the law come to?

The basic rule which the law has in the past devised is that the contract for sale and purchase of goods or property is moment the letter is addressed and put the letter is addressed and put in that case the parties had the parties had be in its terms consistent the letter is addressed and put in that case the parties had The language used by the contract of the parties had The language used by the contract of the parties had The language used by the contract of the parties had The language used by the contract of the parties had The language used by the contract of the parties had the parties had The language used by the contract of the parties had the partie

constituted at the moment that the letter is addressed and put into the control of the postal auborities, so that failure of the letter to reach its destination is irrelevant. Where there is an appreciable time lag in communication some rule has to be devised for determining what should happen in the event of the communication going astray. Three possible solutions are legally possible.

An offer made through the post in the eyes of the law: (1) as soon as the letter of acceptance is put into the post — which is the option. The notice was never is delivered to the addressee's place of business; or (3) when the letter of acceptance is brought to the actual notice of the addressee. Each answer offers a practical solution, but none is compelling logically.

Arbitrary

Arbitrary

Arbitrary

In that case the parties had greed that the contant the post-box.

In that case the parties had with such displacement. The language used by the parties in the agreement gram with such displacement. The language used by the parties in the agreement gram with such displacement. The language used by the parties in the agreement gram with such displacement. The language used by the parties in the agreement gram with such displacement. The language used by the parties in the poston a precise in method a medical displacement. The language used by the parties in the post in greed that the contant on purchase in the words, "notice to," const wided that the option "shall be exercisable by notice in writing to the doctor, and was inconstitute agreement. A few days sistent with the theory the agreement procise of the expiry date the communication to the doctor, and was inconstituted to the constitute of the expiry date the communicated of the agreement procise in writing to the doctor

Arbitrary

The choice is arbitrary, the first (English) choice being rather more artificial, since it involves no actual delivery of the company specific performance of advance how to accept, then part the sale and ing is legally an acceptance will be agreement for the sale and out notlification. If the contraction on actual delivery of the input ago, unheld his ruling tion, then nosting is plainly to night ago, unheld his ruling.

appointed regional directors.

of an offer into the post-nox.

In that case the parties had with such displacement.

In that case the parties had The language used by the

ing of the acceptance of an offer, case the true view was that and simple, but artificial redecrees that the contract is made parties contemplated the use of has largely disappeared

### APPOINTMENTS

## Board of Scottish & Newcastle

Combined Insurance in Do. Sets. Do. Sets. Corp of London 7 (2005), 1979-81, 34pc... Do. 54pcDb 1976-79 2-5pc... Haistead (James) 1.05p... Haistead (James) 1.05p... 21/11/73. Leirester Businesse Leirester Christope Suppeller Christope Suppeller Christope Suppeller Christope Suppeller Christope Suppeller Christope Christ Dalrymple, who is assistant Belmos. managing director of S and NB.

managing director of two beator pietes.

bell subsidiaries on January 1. All the directors of Christy
They are VENETIAN VOGUE and
Bross. other than the chairman,
BELL HOME APPLIANCES.

\*

Burne, have now resigned from

Mr. J. M. Fimister has been the main Board to devote themappointed managing director of a new company, COMMON operating subsidiaries. Mr. BROTHERS SHIPPING SERVICES He also becomes a director of BIM, have been suppointed to the Board of tor of Sir Joseph W. Isherwood been appointed to the Board of and Co. and Common Brothers CHRISTY BROS.

TION for the year 1973-74

Mr. Howard C. Kauffmann has been appointed a director and senior vice-president of the central manager of the BANCO ZXXON CORPORATION Mr. DI NAPOLI, has been appointed EXXON CORPORATION Mr. Kauffmann. who is now president and a director of Esso Europe Incorporated; Exxon's principal European affiliate based in London, will assume his new position on January 1. Mr. Ephert H. Milbrath, a senior vice-president and director, has refired Mr. James F. Dean, executive vice-president and a director of Esso Europe Incorporated, will succeed Mr. Kauffmann as president of that company.

Mr. A. B. Barnes and Mr. R. C. Lund have ioined RANK RADIO INTERNATIONAL, Mr. Barnes, as director of manufacturing and services, and Mr. Lund, as director—new business areas.

Mr. G. H. Bullwinkle, Mr. J. P. Read and Mr. N. H. J. Weeden have been appointed directors of LUCRETIUS INVESTMENTS, a member of the Wingate Investments.

ment Group. HASTINGS AND THANET BUILDING SOCIETY has agreed to release Mr. Claud Bennett, at

DIVIDEND & INTEREST PAYMENTS—
Zaledonian Assoc. Change Wares 2.24875p
Clarisgon International Tools Db.Sck. 23s
3/spc. Ln. Spc.
Clarisgon International Tools Db.Sck. 23s
3/spc. Ln. Spc.
Colchester 9ocBds.Rad. 29/S/74 4/spc
Caronation Synsleate 14cts.
Erios Adcts.
Eriis McHardy 2.057p
Earon 48cts.
Eriis McHardy 2.057p
Eocalystus Pulp Mills 1.25a
Farm Feed 1.4p
Goldman (H.) D.77p
Goldring 1.05p
Goldring 1.05p
Goldring 1.05p
Goldring 1.05p
Holt Products 0.7p
Irish Leathers Spc
Irish Leathers Spc
Incision Steeple 1.225p
Incision Ste his request, as deputy general manager. The services of Mr. Bennett will be retained in a con-sultative capacity until his formal retirement on March 11, 1975. Mr. Andrew Breach, chairman of the Bristol and West Building

Society, has been appointed deputy chairman of the BRISTOL EVENING POST. He succeeds Mr. Richard Brown, who has retired. Mr. J. M. Ritchie has been

appointed a non-executive director DIVIDEND & INTEREST PAYMENTS—
Actiford 7pr Bonds Red. 28:577 31:per
Subsort 61pt Bonds Red. 28:574 31:per
Grimsh 7pr Bonds Red. 28:11.73
Tolhenad 5:per Bonds Red. 28:11.73

Playton 5 and Bonds Red. 28-11/73 | REYROLLE PARSONS has made the following appointments to take effect at the beginning of take effect at the beginning of 1974 when Mr. G. M. Baker, group managing director, will be retiring a specific service. Start August Start Bongs Red. 28/5 75 3 har after 40 years' service.

Mr. G. T. Coughtrie will chair the group management executive DIVIDEND & INTEREST PAYMENTS— and also the Board of Regrolle

Mr. A. M. Rankin, managing Parsons International. Mr. F. C.tion Department, has ourector of Mackinlay-McPherson, has been appointed to the Board chief executive of C. A. Parsons UNIVERSITY OF STIRLING to: and Co. Mr. D. McDonald will the vacancy as the Chancello BREWERIES. He also becomes become chairman and chief nominee.

In succession to Sir Hew Hamilton-Dalrympie, who is assistant Religious Communication of Petherian becomes the communication of Petherian because the communication of Petherian because the court of the

Lord Harding of Petherton been appointed chairman of t Mr. Guy Azis, Bestobell group's Bros. of Burne Investment Lord Harding was Chief of t marketing managing director of two Besto- pleted.

Mr. Suy Azis, Bestobell group's Bros. of Burne Investment Lord Harding was Chief of t Imperial General Staff and sub- bell subsidiaries on Investment. Council of the recently form Lord Harding was Chief of t Imperial General Staff and sub

Mr. Michael Fletcher has be appointed marketing director LENTHERIC MORNY U.K.

Mr. Brian H. Nathan has be appointed managing director AYRTON METALS. Mr. W. H. Plant has been appoindirector, technical services Ayrton Metals and manag director of Impala Plating (Function) Metals and managed director of Impala Plating (Function) Metals and managed directors of Impala Plating and Mr. J. L. Henley has joined the (Europe). Mr. Nathan and Mr. John C. Bassett has been main Board of SAVILLE Plant were formerly joint man elected president of the LATING TRACTORS Mr. J. V. Grant, Mr. ing directors of Ayrton Met AND VALUATION ASSOCIA- G. M. B. Moody, Mr. J. Reed, and TION for the year 1973-74 Mr. W. L. Passmore have been Mr. D. R. W. Potter als by

appointed an executive directly of WHITE WELD AND CU.

Mr. John M. Meyer, charm

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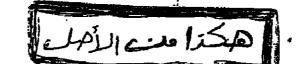
RESTAURANTS

PERSONAL

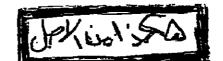
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ETHYLENE



## More talks on

I MICHAEL DONNE, AEROSPACE CORRESPONDENT

THER TALKS will be held the airlines' efforts to save fuel.

re significant indication of talks.

## **Aluminium product**

cts rose from the August in North America, where producof 18,212 tonnes to 19,340
in September. Twelve
is earlier, the figure was
tonnes. In the Januarymber period, deliveries
ited to 163,284 tonnes, an against a May peak of 237,000
ise of 30 per cent. on 1972.

		ODUCTS (torn		.•
	-	1973		1 <del>9</del> 72
"Tary		17,471		14,598
uary		16,877		11,782
:h		19,952	•	14,349
1		17,624		12,440
		18,914	٠.	15,091
		19,028	•	15,513
<u> </u>		15,866		12,492
(Just		18,712		14,085
•ember		19,340		. 75,637.
iber				17,180
smber	•		··	17,325
:mber			•	15,534
9 manths		163 784		<b>135.927</b>

## IBA-Geigy claims big Ivance in weed control

REIGY (U.K.) is claiming to be negligible a week after it advance in weed control application. Clarosan has been logy with the introduction commercially cleared under the rosan, an aquatic herbiterms of the Pesticides Safety which the company says Precautions Scheme for use in a new approach to the reservoirs, water-courses, waterms of drainage authoridamenity water owners. The same water owners ar weeds are estimated to over 30,000 miles of main drainage channels, waterways and ditches in U.K. Most drainage is are cleared annually by mechanical methods but uent cuttings are often ary.

orities with responsibility ceping waterways and ge channels clear of weeds ge channels clear of weeds timated to be spending of DELEGATION of British E750,000 on mechanical businessmen will go to Iran utting. CIBA Geigy Clarosan could do the job ference almed at promoting U.K. business in Iran and setting up

Clarosan could do the job

If the cost.

active ingredient of
in is terbutryne: Early
nents produced good
for weed control and had
ffect on micro-fauna, but
renation of the water
h rapid "kill" and decomn of the weed was ecolounacceptable, company then developed
in, a formulation of the final session will be
you in slow, release
beswhich provides a lower than 50 companies will
be represented at the conference,
which is being organised by the
Confederation of British Industry
and the Iranian Ministry of
the British Overseas Trade
Board, will lead the U.K. teamin, a formulation of the final session will be
you which provides a lower Secretary for Trade and Industry.
The conference follows a CBI

es which provides a lower Secretary for Trade and Industry. Itation in the water over the conference follows a CBI year time, thus giving a investment mission to Iran last gradual weed "Kill" and November, led by Sir John Stevens, then chairman of Morande treinfestation.

Stevens, then chairman of Morant reinfestation.

British companies might out, is a non-poisonous participate in Iran's five-year ice and concentration of development plan, begun in mical in the water is said March of this year.

ENT lost one of its built up in his career from bo

inost vocal backtion he won Kidderminster and remained a member for this constituency until 1964 when he constituency until 1964 when he resigned because of ill-health, having been knighted the presented's greatest Parliamentation been knighted the presented a west probably the tics. In 1966 he returned to politics to win South Worcester thing of successive loop at taxation legislation.

The politics to win South Worcester thing of successive loop at taxation legislation.

The country west probably the tics. In 1966 he returned to politics to win South Worcester thing of successive loop at taxation legislation.

The country west in the country series in the country.

Sir Gerald, who had had three strokes in the last 18 months, had already announced that he would not be standing at the next election. The fourth stroke came on Wednesday and be never regained consciousness.

The last election is the last the next election is the present the politics to win South Worcester thing of successive loop at taxation legislation.

Sir Gerald, who had had three would not be standing at the next election. The fourth stroke came on Wednesday and be never regained consciousness. It has a majority of almost 18,000 remplified the dimensions over his Tabour and Liberal public persons he had opponents.

MAMENT lost one of its built up in his career from boy amboyant characters with soldier to company director and eath at the week-end MP. is home in Broad Born in London, Sir Gerald f Sir Gerald Nabarro, went to a council school until vative MP for South he was 14. In 1945 he was tershire. At 60, Sir Gerald adopted as Conservative candihls 22 years in Parliament date for West Bromwich, but known as one of the was defeated. At the next election be won Kidderminster and rs.

Rise of £2m. in Arts Council grants

INTERNATIONAL INDUSTRY REPORT:

## New plants planned as shortages grow

BY OUR INDUSTRIAL AND FOREIGN STAFF

week in Washington on the believe to be an adequate number of flight cuts on the ber of available services in view of the past problem of many and the Far East and flights leaving with large numbers of unsold seats.

Winter traffic is customarily of the airlines—British much lower in volume than in the previous year, says the council's annual report. The Scottish and Welsh Arts Councils received £1.4m. and £85,351 respectively.

Most, of the cash went to the ST Boards and committees of promoting organisations all over the nature of the cuts on out 30 per cent—from seven the North Atlantic this winter, we flights weekly on the mount of inconvenience to one Boston and Philadelphia the passenger should be comparatively small.

British Caledonian Airways a on the unore heavily which has only one daily led routes to New York London-New York return service Washington is regarded as will also participate in the council's annual report. The Scottish and Welsh Arts Councils received £1.4m. and £85,351 respectively.

Most, of the cash went to the ST Boards and committees of promoting organisations all over Great Britain, compared with 725 such organisations the previous year.

Some of the money went directly to individuals and small groups or was spent on awards and training schemes.

In the council's annual report.

This is the depressing picture received £1.4m. and £85,351 respectively.

Most, of the cash went to the world, whether they rely on naphtha as the basic raw material for ethylene, as in Europe and Japan, or liquid natural gas as in the United States.

Although accurate forecasts are difficult to come by, most companies agree that the situation is likely to get worse.

Patrick Gibsen says the council wants to see the practice of the manufacturers and processors relying on a relying to the past received £1.4m.

This is the depressing picture to councils service the cash went to the cuts of the cash went to the councils service the cash went to the scotting of the cash went to the councils service the cuts of t

Although accurate, forecasts 19 groups or was spent on awards are difficult to come by, most 19 and training schemes. In the chairman's report. Mr. Patrick Gibson says the council wants to see the practice of the arts further developed in parts of the country which, whether for lack of initiative or want of resources, had so far been largely deprived. This includes many of the outer London boroughs.

It wants to help the development of the country with the development of the outer London boroughs.

It wants to help the development is likely to get worse 1971 to get worse 1972 manufacturers and processors 1972 relying on ethylene for poly- 1974 tene, ethyl oxide, ethyl alcohol 1975 their feedstock situation de 1977 teriorating. Some tion is likely to get worse 19 It wants to help the development of the regional arts associations as a principal means to that of companies in the U.K.—are

THER TALKS will be held the airlines' efforts to save fuel, ondon to-morrow between it is probable that with so less flying the North Atlantic, many flights on the routes a view to agreeing cuts in already, each airline will agree; so n the routes between to cut out one daily return flight on and New York and to New York and to New York and perhaps two flights weekly to Washington.

It is probable that with so the routes between to agreeing cuts in already, each airline will agree; suggested to next out one daily return flight on and spent fillsm. This will still leave what they like a realso due to be held to New York and to New York and to New York and perhaps two flights weekly to Washington.

It is probable that with so the routes between the office of the past problem of many plastic and chemical action to the world oil situation ties future supplies of ethylene tion for the next four years. By caused by plant failures, shorting on and New York and to New York and perhaps two flights weekly to Washington.

This will still leave what they leave to be an adequate number of available services in view in council's annual report.

The WORLD supply of sharply recently, partly because for instance, maintain that even Common Market countries is in the next year or so it ethylene, an essential feedstock of a shortage of supplies—a rewithout raw materials difficullikely to be very close to product is expected to find the next four years. By caused by plant failures, shorting of materials is likely to become and cutbacks in natural gas—could be hit by plant con-1977, consumption at 12.87m, ages of naphtha feedstock and straints. One forecasts unggests tonnes is expected to exceed to the contract of the next four received to the next four remains are without raw materials difficullikely to be very close to product is constraints. The out-of-the next four perhaps the countries is in the next years of supplies—a rewithout raw materials difficullikely to be very close to product is the out-of-the next four perhaps the fu

This spending was 12m. more than in the previous year, says the council's annual report.

The Scottish and Welsh Arts
Council's received. £LAm. and Council's received by major chemical long term contracts, which has plate capacity last year is now is around 9m. tonnes a year. £100m. cracker, possibly by ICI.

\$\frac{1586}{12m} \frac{1}{12m} \frac{1}{

	E	ffective plant		•
	_	capacity	Production	Consumptio
67		3.28	2,89	2.86
58		4.31	3.63	3.64
69	***************************************	5.38	4.58	4.39
70		6.27	5.56	5.52
71		6.90	6.11	6.17
72		8.41	7.48	7.42
73		9.86	8.70	8-56
74		10.97	10.15	9.75
75		11.40	11.00	10.71
76		12.53	11.79	11.79
77		13.69	12.74	12.87

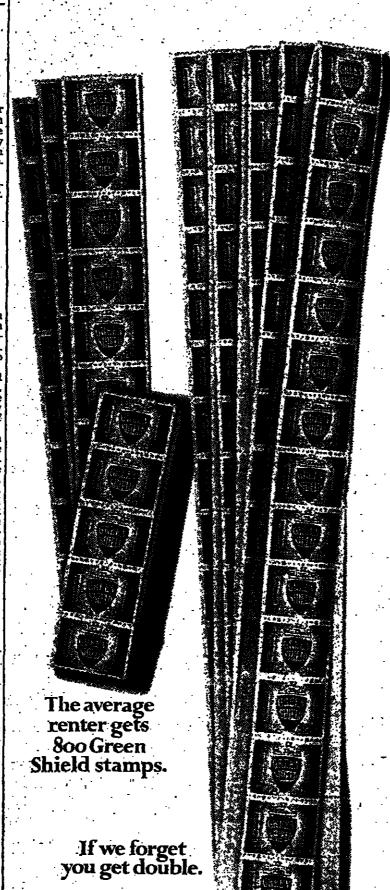
with an annual capacity of some 1977. on 450,000 tonnes, while next year In the meantime the situation with a total capacity between fire at its manguration. The them of 500,000 tonnes a year plant is capable of producing are scheduled to come on 350,000 tons of cthylene a year.

this is often far from the case, taken shortly (and one is Shell is currently bringing thought to be imminent) the on stream a complex at Mucrdijk plant will not be ready before

other ethylene plants with a will be eased somewhat by the total capacity nearer 800,000 full commissioning of BP's tonnes are to be commissioned £40m, cracker at Baglan Bay in Europe by Veba, CdF Chimie, which has been running at half and URBK. In 1975, two plants capacity this year because of a

stream, operated by Entasa and Plant difficulties have been Rumianca. experienced by chemical com-According to a European panies worldwide. In Japan, Chemical News survey, much is where ethylene production in due to happen in Italy as well, the first mue months totalled

# ICHIVELIES FECOVEF KEN GOFTON THE holiday months of secondary aluminium output interiors recovered strongly in major. It is clear from the production in supervision of the production in the secondary aluminium output in the first num on the production in the secondary aluminium output in the first num on the production is allowed by the production in the secondary aluminium output in the first num on the production is allowed by the production in the secondary aluminium output in the first num on the production is allowed by the production in the secondary aluminium output in the first num on the production is allowed by the production is allowed by the production in the secondary aluminium output in the first num on the production is allowed by the production in the secondary aluminium output in the first num on the production is allowed by the production in the secondary aluminium output in the first num on the production is allowed by the production is allowed by the production in the secondary aluminium output in the first num on the production is allowed by the prod to promise stamps. If you have to ask, vis doubles them.



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## **EEC Ministers to** review plans for political unity

BY LORELIES OLSLAGER

BRUSSELS, Nov. 18.

THE COMMON Market coun- as President-Nixon is no longer unity will be subject to a series particular hurry to reach a com-of tests this week. But no sudden promise text with the Americans. setbacks are expected, if only In Brussels on Monday and because the various ministerial Tuesday, Farm Ministers of meetings due to take place all the Nine will have a first look like skirting round conten- exchange of views on the Euro-

ious issues. pean Commission's proposals
The most important reunion is for reforming the Common a meeting of the Foreign Minis- Agricultural Policy. No detailed ters of the Nine in Copenhagen discussions are affected, alon Tuesday to discuss political though Mr. Joseph Godber, cc-operation. Possible follow-ups Minister of Agriculture, may to the Community declaration on voice Briain's concern that the The Ministers will also prepare proposal to tax milk sales to some of the ground for the sum-dairies. mit meeting scheduled to take On Wednesday and Thursday, place in the Danish capital on the Nine Transport Ministers December 14-15. In particular, are scheduled to hold their first

tical and economy sphere. But major clash,

new-found will to forge expected to come to Europe this in building European year, they may not feel in any

the Middle East of a fortnight proposals do not envisage any ago in an effort to win Arab benefit for the consumer. goodwill on oil supplies are ex- Britain is also said to be pected to be high on the agenda unhappy about the Commission's

December 14-15. In particular, are scheduled to hold their first they are expected to put the Council meeting in almost a finishing touches to the definition year. The deadlock between of a "European identity" in relabilities with third countries. a weight of the proposed Europaper that has been under dispean lorry has so far prevented custion since the summer.

The Ministers will review protein the dispute is still under gress made in preparing the though the dispute is still unjoint American-EEC declaration resolved officials hope that the on Atlantic relations in the poli-Council will pass without a

## Key test for Bonn's **Christian Democrats**

BY JONATHAN CARR

WEST GERMANY'S opposition the energy crisis and had con-Christian Democratic Union ducted a weak foreign policy to-day began a party congress which had led to current probcrucial to its future and to the lems with East European coun-shape of party political tries.

Nearly 700 delegates are meet them more than 2,500 motions ing almost exactly one year on a variety of subjects. But after the CDU lost the general the issue on which the internal election—and for the first time differences in the party are most coded its place as the biggest clear is Mitbestimmung—that is single party in Parliament. At the participation of workers in issue now is whether the CDU management through memberwill continue its decline to an ship of supervisory boards.

eventual split, or whether it can

The CDU's national executive

The CDU chairman, Dr. Helmut Kohl, made a strong appeal for unity in his opening has approved another and is the matters at issue and then a closing of party ranks around the decisions taken. At the season of the cDU's youth organisation.

shape of party political tries.
democracy in this country. The delegates have before
Nearly 700 delegates are meet- them more than 2,500 motions

at last set aside its leadership committee has approved one model for the composition of

insufficiently informed people on rest undecided,

Rough Day?

## Gaullist change of heart over Europe

By Robert Mauthner

PARIS, Nov. 18. THE NEW enthusiasm for Europe in France—a direct consequence of the sorry spectacle of Europe's impotence at the height of the Middle East crisis—this week-end infected even that bastion of Gaullist orthodoxy, the national conference of the UDR Party.

No less a person than M. Jacques Chahan-Delmas, M. Messmer's predecessor as Prime Minister, came out with proposal for the creation of "European executive" to decide on political policy and an autonomous defence system for Europe. At one time, this first suggestion would have caused a riot in such an area thin, but it does not represe to have affected the renewed popularity in which M. Chaban-Delmas is currently basking.

The fact that the former Prime Minister is reported to have had a long talk with President Pompidou recently plainly adds weight to his proposal, although it was not spelt out in very specific terms. It may be presumed that neither the President nor his ex-Premier is, in fact, thinking of a genuinely supranational lines of an inter-Governmental body such as proposed in the early 1969s in the abortive Fouchet Plan.

Never the less, there can be little doubt that the Middle East crisis has at last pushed the powers that be in France a reappraisal of their received ideas about Europe, an evolution which was aiready reflected in the speech which M. Michel Johert, the French Foreign Minister, made to the National Assembly last week.

Europe too figures high on the list of priorities of M. Francols Mitterrand, the Socialist Party leader, who this week-end made his Party's continged support for the Common Market a condition for remain-

M. Mitterrand had threatened to resign in the face of mounting pressure from influential left-wing Socialist factions which wanted the Party to reject the Common Market in its present "capitalist" form. However, his own views, according to which the existing Community should be decisions taken. At the same At present the executive line he attacked the Social appears to be able to rely on Democrat-Free Democrat coali- about 250 votes, the social comiting to which be supported and efforts to make the Government, saying it had mittee on about 230—with the made from the inside, finally

## Rhodesia reports more 'provocation' from Zambians

BY TONY HAWKINS

revealed at the week-end that policy

SALISBURY, Nov. 18.

revealed at the week-end that policy of provocation, the on Thursday—the day when a Rhodesian Government said, British national, Mr. Donald It was also announced at the Coles, a 42-year-old employee of week-end that Mr. Jimmy Ward, the Central African Power Cor- Rhodesian Chairman of the order guards—Zambian perates the Kariba and Victoria bridge into Rhodesia and Falls power plants, had been assaulted an unarmed Rhodesia and make representations for the release of Mr. Coles is being held in the university teaching hospital in Lusaka—apparently after being incidents as provocation. Staunday the question of his retaliate. The Kariba power on Saturday the question of his retaliate. The Kariba power incidents and incidents and either can afford any incidents and above the 70 per cent height for agreed upon last month unitaterally by Saudi Arabia, Iran, Knawait Iran Above the flower of the server. The condition in Opec on this server.

It is expected that the comments of consuming States but period in between re undecturately assessed.

A further incident announced its operation.

It is expected that the comments of consuming States in one metting has been scheduled.

A full-scale conference of the Organisation of Petroleum Export to the Government of Consuming States in operation in the flowers of the Consuming States in the operation of the currency flucts as incurrency flucts and advance of Wednesday's vital to be checked). But members saw these suggestions on the oil crisis about be restoring a system of discussions on the oil crisis about be restoring a system of about the archetively long metting that the producing States, but the producing States but the producing States but the producing States but the producing States but the non-mether says expected that the comments of consuming States in members saw these suggestions on the oil crisis about be a retailively long metural seturation of Petroleum Exported that the comments of consuming States in members as the sequence of Wednesday's vital to be checked). But the producing States but the the producing States but the two more determined of the organisation of Petroleum Exported that the comments of consuming States in the ments of consuming States in the ments of consuming States in the organisation of petroleum Exported that the comments o

## Soviet programme for gradual troop cuts

nations to make symbolic first each stage-cuts in a graded central British a cuts in a graded central British and Canadian troops European troop-reduction pro-stationed in West Germany

nuclear and air force units as equipment.
well as ground forces. Reuter well as ground forces.

Qualified Warsaw Pact sources said the Soviet proposal would be "further elaborated" at the 19-nation East-West conference on troop reductions in Vienna. which begins a fourth week of twice-weekly plenary sessions on Tuesday.

Russia's three-phase pro-gramme calls for a 20,000-man reduction both by .NATO and

portional according to the size years ago. of national and stationed armed

Have a little smoothness

VIENNA, Nov. 18. THE SOVIET Union wants 11 make the biggest cuts during

gramme. Commenist sources said would be reduced porportionally.

The Soviet plan calls for a and Canadian forces withdrawn reduction of 40,000 men in 1975, from Central Europe would be first phase of the control of t first phase of a three-year cut. returned to their own countries. back which would encompass together with their weapons and

## Gierek seeking Belgian aid

WARSAW, Nov. 18. the Warsaw Pact in 1975, a 5 MR. GIEREK, the Polish Party per cent. cuthack by each side Leader, will be seeking further in 1976 and a 10 per cent. reduc-credits and more economic cotion in 1977.

The sources said Russia, speaking for the main Warsaw Pact visit, his second to the West nations wants the cut to be since coming to nower three. nations, wants the cuts to be pro- since coming to power three

The topic will be a familiar forces in central Europe.

This means that Russia, with ing on Western loans to finance 430,000 men in the area, and his expensive plans for raising the U.S., with 190,000 men, would polish living standards. A consortium of Belgian financial nstitutions last year extended a £30m, credit to the Poles, but according to diplomats here. Mr Gierek would like to return to Warsaw with considerably more

in his purse. The loans would go towards imports of Belgian industrial goods, especially texother sophisticated machine pro ducts which are of great interest to the Poles. Mr. Gierek is to follow this up not only in talks with Belgian political and busi-ness leaders, but also when be travels to Ghent and Liege to to inspect factories there.

The visit also will provide an occasion for the signing of Poland's new ten-year trade and co-operation pact negotiated earlier this year and initialled n Warsaw in September. It will be the third such long-term agreement the Poles have concluded with Common Market members—the others being Britain and France—in the past

## Peron leaves wife in charge

By Robert Lindley

PRESIDENT Juan Peron will fly to Montevideo to-morrow to sign, together with Uruguayan Presi dent Juan Maria Bordaberry, a treaty resolving the century-old disputes between the two coun-tries concerning the jurisdic-tional lijits of each in the River Significant as this is for both

rgentina and Uruguay, the actual treaty signing seems to be drawing less attention here than is the fact that Gen. Peron's wife Isabel, the Vice-President, will be acting President during approximately four hours of his absence from the country. It will be the first time in Latin America that a woman will have been Chief of State.

Sra. Peron will be acting President again — for a period of about five days—early in December when President Peron flies to New York to address the United Nations General Asembly and, probably, meet with Presi dent Nixon.

### PARIS GROCERS END STRIKE

WHISKY and haden No. And the South of the No. White I all the South of PARIS. Nov. 18. strike against the Government's latest price con-trols culminated last Thursday in unprecedented shutdown of all retail shops, cafes and restaurants in Paris and some arge provincial cities, yesterday voted to end their strike after they had been promised an alle viation of the controls.

A communique issued after a meeting late on Friday night fruit and vegetable trade representatives and M. Jacones Chirac, the Minister of greiulture. stated iscard d'Estaing, the Finance Minister, would receive them next week to discuss the applica-Blended for smoothness-it never varies. | tion of the new taxes on profit

ا هکتا من الأجل

## THE OIL SITUATION

## Gulf states brush aside 'suggestions' on pricing

TENSION is again building up by the Rhodesians occurred on between Rhodesia and Zambia Wednesday night when five following two formal protests by armed Zambians crossed the Rhodesian Government in Kariba dam wall and set up two the last three days accusing machine guns about 30 yards ton."

The Rhodesian Government seemed to represent a deliberate revealed at the week-end that policy of provocation, the last constitute of the Western companies of the Western companies of States. Under the formula adjusted to the movement in the tives of the Western companies of States. Under the formula price of performent in the tives of the Western companies of States. Under the formula price of performent in the tives of the Western companies of States. Under the formula price of performent in the tives of the Western companies of States. Under the formula price of performent in the tives of the Western companies of States. Under the formula price of performent in the tives of the Western companies of States. Under the formula price of performent in the tives of the Western companies of States. Under the formula price of performent in the tives of the Western companies of States. Under the formula price of performent in the tives of the Western companies of States. Under the formula price of performent in the tives of the Western companies of States. Under the formula price of performent in the tives of the Western companies of States. Under the formula price of performent in the tives of the Western companies of States. Under the formula price of performent in the tives of the Western companies of States. Under the formula price of performent in the tives of the Western companies of States. Under the formula price of performent in the tives of the Western companies of States. Under the formula price of performent in the tives of the Western companies of States. Under the formula price of performent in the tives of the Western companies of States. Under the formula price of performent in the tives of the Western companies of price mechanism relating the panies may have lost an opporposted price (or tax reference) tunity to influence Opec unifor oil with realised market lateral action. They expressed value should work and, particutheir willingness to talk again larly, how the latter could be with the producing States, but

GULF producing States brushed market prices. Rigid application new idea come from Iran, which aside "suggestions" on future on the formula adopted by Gulf is understood to have suggested oil pricing arrangements which producers would mean a sharp that the tax reference could be

Any increase would be over effectiveness of the "oil weapon" structure so that "leap-and above the 70 per cent height by raising posted prices again, frogging by different producers agreed upon last month uni-However, there are voices of over financial terms achieved by laterally by Saudi Arabia, Iran, moderation in Opec on this score, others may be avoided. Recording by Saudi Arabia, tran, moderation in opec on this score, others may be avoided.

Kuwait, Iraq, Abu Dhabi and most notably Iran and Iraq. On the Opec decision to relate Qatar. This led to even larger With the need for understanding posted and market prices, the proportionate increases for with Governments of consumer companies said: "The companies Libyan and Nigerian oil. States and Western public felt that it would be unsound to The key issue of the moment opinion in mind, others may wish relate the world-wide supply of

rion, led by Dr. George Piercy, vice-president of Exxon, urged that posted prices should be related "to agreed progressive changes until some target level should be a relatively long time period in between revision (though existing provisions for inflation and currency fluctuation should be checked). But Open members saw these suggestions by the industry as aimed at

Dr Piercy and his colleagues also put in a strong plea for

arises from the producing States' to delay action.

oil to erratic prices generated in decision to link posted and In Saturday's discussions, one a very narrow, chaotic market."

## Feisal stands by embargo plans

have re-emphasised that the Saudi and Saudi an

Arab territory, and rights of the Palestinians re-established.

At a meeting on Friday with former Lebanese Premier, Mr. Saeb Salam, said U.S. must force Israel to start the withdrawal from occupied territory within a few weeks. The well-informed daily Al Anwar in special dispatch from Riyad, reported that the King made his demand at the Freent meeting with Dr. Henry Kissinger.

At a meeting on Friday with the basis for the hopes expression of the basis for the hopes expression of the basis for the hopes expression of revenue. The Government in Baghdad has reportedly offered to sell the Salam, said U.S. interests from occupied territory within a few weeks. The well-informed daily Al Anwar in special dispatch from Riyad, reported that between now and early to the nationalised U.S. interests in Mosul Petroleum Company. "According to Japanese business sources, Tokyo, however desperate it may be for oil supparts of Sinai.

Informed oil sources here piles, has not yet answered believe the attitude of Libya and Baghdad. The Japanese authorities in the Government's dire need for the hopes expression oil revenue

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The Government's dire need for the hopes expression in the Government in Baghdad that provide the carry of the hopes expression in the Government in Baghdad in the Government in Baghdad in the oil that belonged to the nationalised U.S. interests from occupied territory within a few weeks. The well-informed oil sources here piles, has not yet answered to the nationalised U.S. interests from occupied to the nationalised U.S. interests from occupied to the nationalised U.S. interests from occupied to the nationalised U.S. interests from

the paper said, replied that this East settlement. sulph was unacceptable. Both have rejected the cease crude

Informed oil quarters known fire with Israel, and now stand

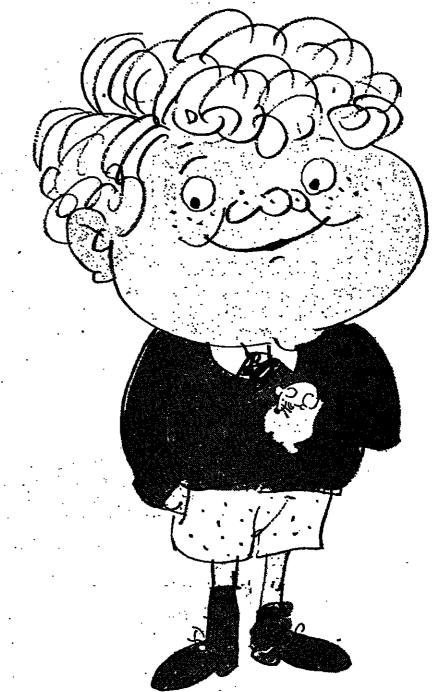
before Arab demands are fullfilled. According to Press
accounts here to-day, the
Monarch reiterated his position
to two Lebanese leaders who have
visited Riyad
He was quoted as telling Mr.
Takieddin Solh, the Lebanese
Premier, yesterday that the oil
embargo will continue until
from occupied Arab territory and rights of the sion of sorts, and this may be the Government's dire need for

Kissinger, reportedly, said the Arab oil embargo They find bring them into direct conflict he expected Israeli withdrawal this ironic as the two countries with the U.S. Government and from Arab territory to take place are regarded as the main Arab the oil companies. Another within one year. King Feisal, radicals regarding a Middle reason is said to be the high the paper said, replied that this East settlement.

KING FEISAL is reported to for their close relationship with strongly opposed to proposals for have re-emphasised that the Saudi the Saudis have described as a peaceful solution. However oil embargo will not be lifted "nonsense" the U.S. statements according to reliable reports

Arab territory, and rights of the sion of sorts, and this may be the Government's dire need for Palestinians re-established.

More oil news-Page 9



## My mum went all red and giggled

"The other day, my dad told my mum he was going to take out another life insurance policy. I asked him why he wanted two when he only had one life. He said it was very important for my future, and anyway he never did things by halves. So I said in that case why aren't I twins? And my mum went all red and giggled."

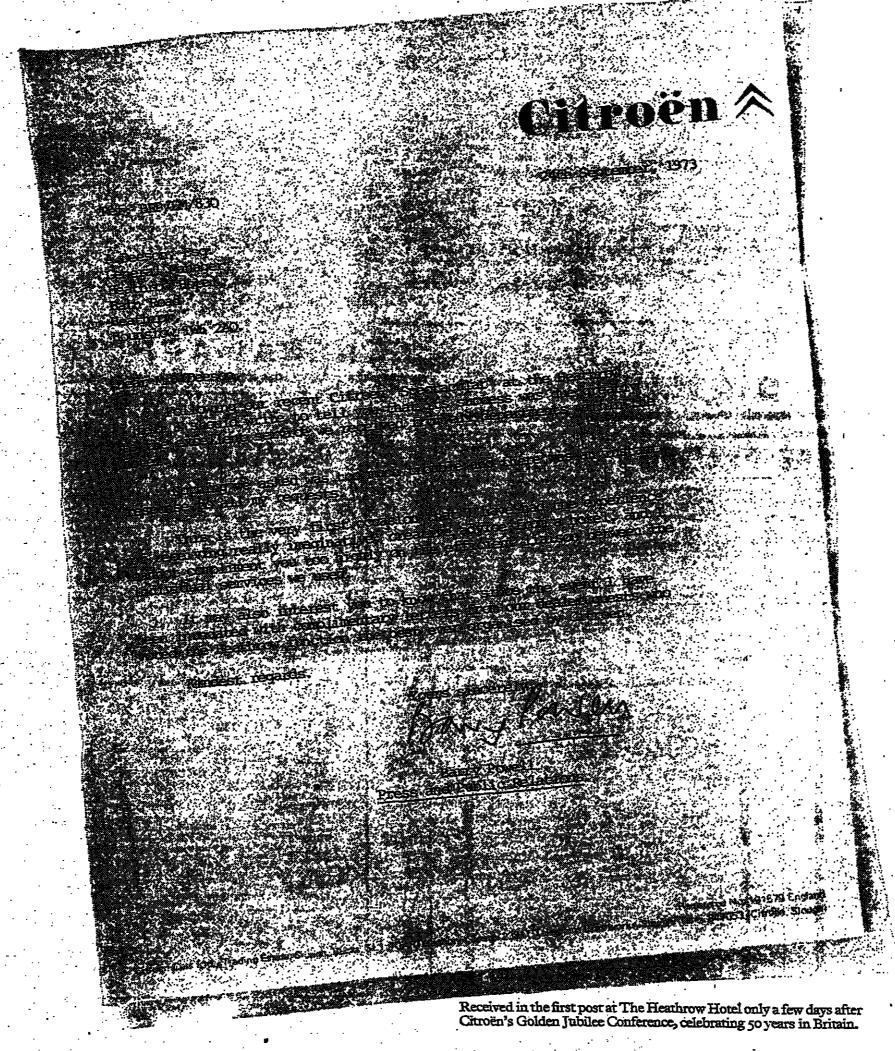
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Position.						
Company		4.		A \$ 4		
Address	Ťel No					

Arts Council

## Money mainspring · 'Mobile' mansions · Manufacturer

BY MICHAEL DIXON

but he walked into a top bureau. Quoted at all.

government executive who can Employees number about 3,300, crat's job in the EEC, and the In the nine months to June show evidence of a flair for a large proportion of them Bosonnet. His team already profit was £20.71m on sales Since Continental activity includes chief advisers for plan- of £225.26m. (£16.06m. on could follow later, a European ining, for public affairs, and for £187.91m.).

Language and experience of human resources. This last Marketing factory-built houses selling there would help. Age in the group's continual effort dealing with applications for the involvement acquisitions for the planning of 20 distinguished to improve the efficiency of the human resources. This last Marketing factory-built houses selling there would help gentleman, called Jim Lynch, is is difficult in this country. Local 30-45.

dealing with applications for the planning authorities seem to help the planning authorities seem to help the planning authorities. Contributory pension. Help the planning authorities have been to help the planning authorities.

Oxygen's London headquarters, essential is consummate experi- The company is a subsidiary Armstrong Patents and as ing as well as shop floor opera- are due for delivery around the flexible around four weeks. The administration chief has

world-wide at all policy aspects or very near the top of a big Bluebird's managing director, director (designate).

in finance is wanted at British be an advantage, but the easier to obtain.)

Oxygen's London headquarters.

As chief adviser-finance, the international scale, gained the new manager will take over strong Equipment group. He'll Salary £7,000-£10,000. Share wants to recruit two acquisition possibly in a multi-national the U.K. marketing effort, be pleased when Patents—the scheme possible. Car. Con-brokers to help him.

Ignoury is a subsidiary familiary familiar

as manufacturing director of have had charge of pre-process- British group. Three more deals tributory pension. Holidays services.

## on Continent

human resources. This last gentleman. called Jim Lynch, is idifficult in this country. Local dealing with applications for the planning authorities seem to improve the efficiency of leading with applications for the planning authorities seem to improve the efficiency of leading with applications for the planning authorities seem to improve the efficiency of leading with applications for the planning authorities seem to improve the efficiency of leading with applications for the planning authorities seem to improve the efficiency of leading with applications for the planning authorities seem to improve the efficiency of leading with applications for the planning authorities seem to improve the efficiency of leading with applications for the planning authorities seem to improve the efficiency of leading with applications for the planning authorities seem to improve the efficiency of leading with applications for the planning authorities seem to improve the efficiency of leading with applications for the leading with applications with the simple planning authorities seem to improve the efficiency of community applications for the leading with emphasis on fine about two experts ago as a head ance, plus noteworthy experis the 250 paid staff. There are six the more planning applications to David the more properly applica

looking buys on the Continent. world-wide at all policy aspects or very near the top of a big Bluebird's managing director, director (designate).

In the Control of BOC, whose products range corporate finance operation, and from gases to frozen foods and be demonstrably capable of two development or the limberside making products was properly development or the limberside making products was properly development or the making products was properly development or the limberside making products was properly development or the making products was properly development or the making products was properly development or the automotive filed is wanted. And though the prime specification is success in sales or marketing manages to five prime specification is success in the prime specification is success in sales or marketing manages to five full-timers, the newcomers will be hard worked, keeping in sales or marketing manages to five full-timers, the newcomers will be hard worked, keeping in sales or marketing manages to five full-timers, the newcomers will be hard worked, keeping in sales or marketing manages to five administration officer: of the automotive file. The company has a factory in the company at present has only council of Great Britain, tell five full-timers, the newcomers will be hard worked, keeping in the Council's annual gray from Parliament—mainly used for the automotive five full-timers, the newcomers will be hard worked, keeping in the Council's annual gray from Parliament—mainly used for the company at present has only council of Great Britain, tell for the council's annual gray for the council's annua opportunities for profitable of communications among staff

mergers.

A TOP-LEVEL thinker-and-door higher degree in finance would to make planning permission Dennis Layne is acting both production management and Copenhagen on behalf of a share possible. Car. Non-Con- and printing and other ancillary

Stirling.

and between departments about for," says Angus Stirling, "is a skilled manager, especially where handling people is con cerned, and experienced in deal ing with a complex organisation of about our size, staffed by specialised and highly con

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work on his own initiative, since he

international construction company,

million. The position is within a busy department which provides a complete insurance service to the Group. As leaders in their field, our clients

include a subsidised staff restaurant

and a contributory pension scheme.

"Confidential" and should include a

organisation to which they should

whose annual turnover exceeds £120

will be handling all administrative

and accounting systems in the insurance broking subsidiary of an

offer an attractive salary, and a

progressive, youthful working environment. Additional benefits

Those interested should apply

Applications should be marked

covering note indicating any

Please address them to : T. D. Scott.

nt Director, Quoting Ref: RC/C.31 LASM Classified and Recruitment Ltd., William Blake House, Marshall St., London WIY 1LP

MINING RESEARCH ANALYST

REQUIRED BY

CITY MERCHANT BANK

ROBERT FLEMING & CO. LIMITED

requires a Mining Analyst aged betwen 25 & 30 to join their

Research Department. Candidates should have had previous

experience as an analyst and have a knowledge of South African and Australian Markets. As well as being required to cover the mining industry worldwide, the successful applicant

will also be required to assist in the management of a major

position. Applicants should write enclosing curriculum vitae

to:- The Staff Manager,

Robert Fleming & Co. Limited,

8 Crosby Square, London EC3A 6AN. Telephone: 01-283 2400.

BANKING AND INSURANCE

APPOINTMENTS

APPEAR EVERY MONDAY

A good salary with various fringe benefits goes with the

to the address below.

not be sent.

### **AMBITIOUS** BANK CLERKS

with genuine managepotential and ment ability to attack and solve straightforward accounts problems intelligently, now needed by top City Financial Institution in key posts with genuine career prospects. Superb conditions, benefits and up to £2,100+, starting salary: Miss Blair Challoners, 100, Fleet Street, E.C.4. 353 6153.

### PENSIONS **INSURANCE** ACCOUN I AN I Circa £4,000 Circa £3,000

To take on the responsibilities of this job will require an experienced man who has explored his current potential and is now seeking a more definite challenge and an opportunity to introduce The rule that accountancy is dull does not always apply. One exception is offered here which would suit a Administrative ability is a vital part of the function, young man, qualified to intermediate since he will be responsible for initiating and operating a revised group pension scheme. level, with several years book-keeping This will entail up-dating all present documentation and records, and bearing this in mind, experience in experience. But to do the job he'll need to be responsible and able to

computer applications would be a considerable advantage. In order to advise Management on the progress of the scheme, a sound knowledge of current legislation is required—and it is essential to be well informed on competitive schemes, and any alterations which may occur due to legal or government Our clients are world leaders in the construction

industry, and they view this as a pioneer appointment, which provides excellent scope for future development, including involvement in Life Assurance and Mortgage brokerage within the Insurance Department. This is another area where background becomes a contract the second of the s cnowledge would be a great asset. The company is both successful and progressive and offers not only a good salary but excellent prospects for the future.

Applications should be marked "Confidential" and should include a covering note indicating any organisation to which they



### APPOINTMENTS WANTED

## **AUSTRALIAN REPRESENTATION**

Australian Company Director-highly experienced —successful—with wide experience and sound reputation would consider acting as Australian Representative to highly respected U.K. or European Investment Banking or Property Investment Company

Will be visiting U.K. November, please write Box T.2853, Financial Times, 10, Cannon Street, EC4P 4BY.

## UNIVERSITY APPOINTMENTS

UNIVERSITY COLLEGE CORK UNIVERSITY COLLEGE CORR

Department or Economics
Temporary Foll-time Assistant
Applications are invited for a
temporary full-time Assistant for a
temporary full-time Assistanthin
tenable in the first instance until
seotunible 30. 1974.
Salaryi Wittim the range £2.354.
£2.604 p.a.
Applications (in triplicate) together
with the names and addresses of not
more than three referreds should be
forwarded to Professor of
teconomics. Desartment of Economics.
University College. Cork. Iroland.
Troin whom further details may be
obtained.
Latest date for receipt of applications: Fridan, 14 December, 1973.

UNIVERSITY OF BRADFORD MANAGEMENT CENTRE MANAGEMENT CENTRE
Applications are invited from specialists in econometrics or behavioural aspects of economics for the post of RESEARCH ASSISTONT to the Professor of Managerial Economics. The Successful applicant will work with Professor G. D. Newbould and publishable work can be expected. The appointment will be made as soon as possible, initially for one year, at a salary within the range field to £258. Further details and application form (to be returned asapt from the Registrar, Ref: MA/ME/RA/FE, University of Bradford, Yorkshire, BD7 10P, Informal condries welcome, direct of Professor Newbould.

## GENERAL APPOINTMENTS

## **Qualified Business** Management Executives

Ford Dealerships are complete businesses in their own right. But it is in the interests of Ford that they operate efficiently and profitably. So we provide a professional service to their managements - advising on the modern methods and control systems necessary to ensure effective business management.

The executives who form this consulting team are qualified young men from the worlds of Accountancy, Secretaryship or Banking. Their backgrounds, however, cover wider fields – embracing all aspects of business management and ranging over a variety of accounting functions, either in industry or from within a finance house.

We are currently expanding this service and seek more Business Management Executives. They will be men aged 25-35, who see in these opportunities a career path within the Ford Sales/Financial structure. They will have the maturity and range of experience to welcome situations where they can bring their expertise to bear

and see quick results from the procedures they advise to be adopted.

You would operate from one of our District Sales Offices located throughout the British Isles. You would work with Ford Sales Staff and be in close liaison with dealer principals in the area. Experience of the motor trade is not necessary, but some training will be given in Ford dealer accounting procedures.

programme that identifies potential and ensures progress into senior positions. If you are seeking a position of interest, mobility and variety - we offer you a starting salary of up to £3500, plus company car and excellent fringe benefits. Relocation assistance will be given where appropriate.

So write in confidence - with full details

of experience to – Mike Carr, Room 155, Salaried Personnel and Organisation, Ford Motor Company Limited, Eagle Way, Warley, Brentwood, Essex.

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leaders in job opportunity

CROSS is an international organisation manufacturing fully automated machine tool complexes, primarily for the motor industry. We have been at our Knowsley factory near Liverpool for four years and a major expansion programme is now planned.

A key vacancy in the Management team has now

occurred for a FINANCIAL MANAGER

The successful applicant will be responsible to the Managing Director for administering the operation of the Accounting Department, and functionally responsible to the Vice President of Finance in the U.S.A. The prime function of the Department is the production, to a strict timetable, of detailed Management and Financial information, both locally and to Headquarters in Detroit. The job, however, is a varied one and involves the incumbent in several activities, including cash flow forecasting, insurance, overseas transactions, negotiations with Bankers and Government Departments,

and general administration.

We seek a qualified Accountant, probably in his thirties, with experience gained in a manufacturing environment using data processing based systems, who wishes to

move to a broader role.

The position carries an excellent salary and a Company car is supplied. The pension scheme is contributory and free insurance cover is in operation.

> Please write in detail to: R. H. Egerton, Personnel Manager Cross International A.G., Knowsley, Prescot, Lancs, L34 9EZ.

### **Investment Analyst**

A well-established firm of London Stockbrokers is seeking a young investment Analyst to Join the Research Department.

The firm has a wide institutional clientele, and its sizeable business with institutions is very largely based on a successful research effort.

The department is organised along industry lines. Candidates should have had at least two years' experience of this sort of work, plus preferably some knowledge of the electrical or office equipment sectors.

Remuneration is by negotiation. Please write, in strict confidence to Box T.2865. Financial Times, 10, Cannon Street, EC4P 4BY.

## Company Secretary LONDON

for a profitable U.K. General Engineering and Machine Tool Group (£30m. turnover, 27 subsidiaries) with considerable overseas business through subsidiary and associated companies. He will be accountable for the fulfilment of the Group's legal responsibilities under the Companies Act and for the full range of company secretarial functions; the finance department is controlled by the Financial Director.

Candidates aged 30 to 40, preferably graduates, should be AICS with a legal qualification and a career which shows experience predominantly in the administrative and legal activities rather than financial accountancy.

Salary negotiable from £6,500, company car, re-location expenses.

Please write with full details of qualifications and experience to Box T.2858, Financial Times, 10, Cannon Street, EC4P 4BY.

## **Hume Holdings Limited**

## Accountant

(around £3,000 p.a.)

for their offices at 18 St. Swithin's Lane, London, E.C.4.

The successful applicant should be in his mid-20's, not necessarily qualified but studying for his final examinetions, and preferably should have some experience in instalment credit, mortgage finance and leasing. There are excellent fringe benefits including non-contributory pension scheme and life cover, free BUPA, and house mortgage facilities. Please apply in writing to the Personnel Manager at the above address.

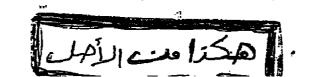


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19th November 1973

The Chairman and the Board of Directors of

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### **JIL AND THE MIDDLE EAST**

## The Algiers dilemma

BY DAVID HOUSEGO IN TEHRAN

THE rulers of the Gulf the Arabia have largely taken the dit conference of Arab lead in rounding up their fellow lead to an extension of Russian their way from one decision to mber 26 could bring to the But equally there has not been welcome development to Kuwaitis ince some of the painful much thought as to the consonations from which they have quences of a long-term confromings from which they have quences of a long-term confromings from which they have quences of a long-term confromings from which they have quences of a long-term confromings from which they have quences of a long-term confroming from which they have quences of a long-term confroming from which they have quences of a long-term confroming from which they have quences of a long-term confroming from which they have quences of a long-term confroming from which they have quences of a long-term confroming from which they have quences of a long-term confroming from which they have quences of a long-term confroming from which they have quences of a long-term confroming from which they have quences of a long-term confroming from which they have quences of a long-term confroming from the carry in the reprecussions could be on their own fragile political in force, they are likely to the production.

The casedire agreement to have publicly and the protagonist of the laggers from the leading and the protagonist of the long term repercussion. A further gaboring for the long term repercussion in ministers was planned for about Date of the laggers of a long-term they are now expected to the region and the protagonist of the laggers of the long term repercussion. A further gaboring of ministry was planned for about har for the war bear in the curnty of the war and the power the last of reviewed the lagger of the long term repercussion to the protagonist of the long term repercussion that there is a contradiction of the long term repercussion that the loss of Arab as the curnty in the lagger of the war.

It is apparently prepared to the community protagonist o

no questioning since of the no reason why this should to support the front line interrupt their friendly ties with by cutting back product he community apart from Indeed Kuwait and Saudi Holland.

So far differences of approach northern Arab allies will be have been papered over by the worse than falling out with the immediacy of the war. At Kuwait West.

## Egypt presses U.S. o influence Israel

WILLIAM DULLFORCE

T is looking for U.S. President Sadat's peace moves. The on Israel to break the Foreign Minister Fahmy is untit deadlock over Point Two derstood to have told Washington to ecasefire agreement and that Egypt has so far fully ing about a genuine disdemonstrated its desire for ement of forces on the demonstrated its desire for ement of forces on the peace through the concessions, front, senior Egyptian notably the exchange of war prisoners, it has made at indicated to-day.

Ismail Fahymy, the Foreign Minister Fahmy is untit to that Egyptian so far fully ing about a genuine tit was now the turn of the U.S. to demonstrate its sincerity by getting which is the turn of the U.S. to demonstrate its sincerity by getting that the turn of the U.S. to demonstrate its sincerity by getting we latest obstacle to move engagement issue.

Privately informed Egyptian sources say the issue concerns not a definite October 22 line but a gesture from Israel that she too is genuinely looking for late talks on a return to peace. In practice, this means the Egyptians expect the Israeli army to move away from the Cairo-Suez road.

The November 11 signing the ceasefire agreement it the ceasefire agreement it the ceasefire agreement was

the November 11 signing Egypt's position is that, when e ceasefire agreement it the ceasefire agreement was nounced that talks would worked out here on November 7 later on Point Two. A by President Sadat and Dr. 1 Nations spokesman said Henry Kissinger, it was clearly that no formal meeting understood that the Cairo-Suez en the Egyptian and Israeli road would be under the full s had yet been scheduled control of the UNEF. At present

s had yet been scheduled control of the UNEA. At present scuss this point, but an UNEF control is subordinate to mal meeting could take Israeli control.

o-morrow at Rilomete 197. Application of the ceasefire Cairo-Suez road. The agreement was otherwise proteil Premier Mrs. Golda ceeding smoothly, according to las said that nobody knows the UN spokesman. Yesterday the October 22 lines were a lives were the October 22 lines were 20 Israeli prisoners were roposals have come from exchanged for 1,670 Egyptians raeli side that the Egypt and to-day 80 Israeli and about nd Israeli forces withdraw 1,700 Egyptian prisoners were due to go home. In side of the Canal Egypt Red Cross ambulances evacufficials have dismissed this ated 512 wounded from Suez yesial as "inadmissible," terday and 400 more were issue has become a test of expected to-day. There were four small violated opinion, which has tions of the ceasefire on Friday, een wholeheartedly behind the spokesman said.

# Please send me information on (tick as appropriate)

17th century chairback tapestries saved from decay with the aid of Mowilith

## Saving works of art rael prepares for polls for the world OF ISRAEL's top reserve bility of taxis has increased con or is will leave the army on siderably and the army has resolved it is will leave the army on siderably and the army has resolved it is sides of the political being, some of the trucks which for next month's General it mobilised with the outbreak of one war six weeks ago. In the cabinet at its weekly

Many valuable works of art, buildings and archeological treasures throughout the world are threatened by decay if they are not soon restored and protected, they will be lost for all time.

### **Hoechst research** helps save tapestries

Hoechst research has made a decisive contribution to the preservation of art treasures. Like these valuable 17th century chairbacks whose disintegrating fabric was restored with the aid of Mowilith, a synthetic resin solution that restores and preserves, it's used by restorers all over the world—like Karen Finch who, in her Ealing studios, brings back to life many of the nation's most precious tapestries and fabrics. Mowilith provides a permanent backing to hold a decaying fabric together and allows re-weaving of damaged sections.

### **Mowilith saves** other materials too

Mowilith also protects and preserves wood, stone, ceramics—elements of antique buildings exposed to the remorseless attack of centuries.

### Experts from many fields concentrate on one problem

Mowilith is the result of knowledge and experience in many fields. Hoechst research has resulted in many resins suitable as binders and sealers and for coating and preservation. Resins backed by more than a century in dyestuffs chemistry, comprehensive knowledge of the action of climatic factors on a variety of materials, especially the durability of paints and lacquers.

### **Hoechst in Britain**

Hoechst UK Ltd., its subsidiaries and associates, represent Hoechst in Britain. The aim of the 6,000 people who work here is to make the British arm of Hoechst more prominent within Europe and within the world-wide Hoechst group. Whether in factories or service laboratories, trading or research and development, Hoechst in Britain contributes to the development of UK industry, economy and society.

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## Hoechst

### ) 'walk-on' role for Khedaffi ROBERT MAUTHNER

for the Centre-Right measures taken until the enemy's opposition Alignment offences were halted."

the helped to greate. Following a day in which it is given by the Egyptian war rumours were rife as to the result in the said this norming that possible breakdown of the ng might break out again Israeli-Egyptian talks, it was ne," things are beginning announced this afternoon that the a more normal air in another informal," meeting the same and the same

More young men on short between top-level Egyptians and ire seen in the streets, the Israeli officers will take place ney of buses and availatio-morrow.

is Major-General Aharon. The Cabinet at its weekly who has been leading session to-day devoted itself ans on strengthening the mainly to the constitution and the and who arranged the error war exchange.

other is the highly controlous Major General. Ariel Sharon, one of the main matton available before the information available before the outbreak of the war on the ewest bank hulge in last park war. The generals left the army this year to take part to take part to take part in e elections, originally led for October 30 in particular that prior the Centre-Right measures taken until the enemy's

and who arranged the

iBYAN President, Colonel to obtain the approval of the nar Khedaffi, said in an other. Arab leaders for their ew published by the Paris "project of capitulation," Le Monde over the namely the recognition of the nd that he would not State of Israel with which the the Arab summit meeting two countries were preparing to iers on November 26. make peace.
ning that he had been President by the other Arab accused the other Arab leaders

both on the venue and of baving agreed "secretly" the conference—it had among themselves to settle their greed originally that it differences at a meeting of their be held in Cairo on Foreign Ministers due to be held ber 10. Colonel Khedaffi in Cairo two days before the held Libyan President also Algers summit. The role of hi it on more fundamental the Heads of State had thus

been reduced to that of mere and Syria were trying "walk-on parts."

## panese 'co-operation' credits

HAS decided to extend a secure stable oil supply loan to Syria, through decided to grant within this year verament's Export Import a credit of 8.558m. yen through the Rogyo (Industry) the Export Import Bank to the in (Daily) said to-day Syrian Government. The loan overnment also decided will be used for the construction of the construction of the construction of the said.

The construction of the basin of the aid.

Exportant in order to UPI

TORRINGTON

Æ TORRINGTON

COMPANY LID

Coventry-Darlington-London

con

## The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

RESEARCH

## Promising insect killer

clated with the excessive persist- result of developments in the establish the behaviour of the

A SYNTHETIC insecticide, reair and light. This increased known previously and 10 to 100 lated to pyrethrum, up to 30 stability should extend the scope times more stable in light than times as active as dicidrin and for pest control, especially in previous pyrethroids. The new compounds should be easier to the superior of the stability the helpsylour of the design to the design to the design of the design of the design of the stabilish the helpsylour of the stabilish the s

pyrethrum-type compounds, but to the discovery of light-stable from the Agricultural Research does not suffer from their limi-acids which give rise to insecti- Council. 160. Great Portland tation of extreme instability in cidal esters more active than any Street, London W1N 6DT.

DATA

**PROCESSING** 

ICL pacts

to advance

systems

clated with the excessive persistresult of developments in the establish the behaviour of the
ence of compounds such as DDT, work which led to the discovery
has been prepared by research of two earlier and very successful
workers at Rothamsted Experimental Station.

The new insecticide should
retain the advantages of low
through companies licensed by
toxicity to humans and cattle and
absence of toxic residues which
are features of earlier integrations at Rothamsted have led
apprehensely a compound of the developments in the discovery of light-stable

result of developments in the establish the behaviour of the
new compounds under practical
pyrethroids — resmethrin and bioresmethrin—now
being sold internationally
filed by the NRDC on these new
substances and commercial
arrangements are at present
being negotiated in the U.K. and
abroad. Further information
pyrethrum-type compounds, but to the discovery of light-stable from the Agricultural Research

## **Facility** to study effects of fires

RAPRA's Environmental Fire Study Facility is being enlarged include the recently commistory for engineering application, and with a common exhaust corridor, sioned test disposal unit which is rene ceiling tiles and a report consultancy and project manage.

RAPRA has recently completed licensing of software, design and investigation into the provision of dedicated systems behaviour of expanded polysty for engineering application, and with a common exhaust corridor, sioned test disposal unit which is rene ceiling tiles and a report consultancy and project manage.

The offers on the disposal of waste plastic civils members. The rooms are used for studying being used for investigation into has been made avilable to assothe full scale effects of fire on the disposal of waste plastic ciation members.

The first product to be units, communication and control centres and workshops.

Further information from launched under the collaboration tings which can occur in both This increase in fire test RAPRA at Shawbury, Shrews domestic and business premises facilities provides RAPRA and bury, SY4 4NR.

The first product to be units, communication and control centres and workshops.

Further information from launched under the collaboration agreement is GINO-F (Graphical Notation provides a weekly progress Cilcom 1600 COM units and with main part of GINO-F has been report showing time spent on most other COM units. The

and the corridor is also used to incidentally, the United King products and services announced study the smoke and toxic products evolved from the fires.

Further laboratory space for test facility in the world and will the analysis and recording of according to the state of the computer and associated communications equipment for the development of the Centre's products and services announced and the smoke and toxic products and services announced most advanced environmental fire the control of the communications equipment for the development of the Centre's products and services announced and toxic products and services announced most advanced environmental fire the control of the Centre's products and services announced and toxic products and services announced most advanced environmental fire the control of the Centre's products and services announced most advanced environmental fire the control of the Centre's products and services announced most advanced environmental fire the control of the Centre's products and services announced most advanced environmental fire the control of the Centre's products and services announced most advanced environmental fire the control of the Centre's products and services announced most advanced environmental fire the control of the Centre's products and services announced most advanced environmental fire the control of the centre's products and services announced most advanced environmental fire the control of the centre's products and to control of the centre's products and the control of the centre's products and the centre's products a ducts evolved from the fires.

Further laboratory space for test facility in the world and will controlled by the Department of the analysis and recording of results is being provided in gation into fire problems in the and exploits computer aided which video, cine and verbal home with particular reference design techniques, computer reports and comments can be to the use of plastics in furniture systems and communications for recorded during tests. Storage and fittings. This investigation is the benefit of industry. It makes and working space for the setting currently under way at Shawbury services available on a computer sharped under the building of fire problems.

RAPRA has recently completed.

main part of GINO-F has been



Testing the control circuit of a 5.5 kW Onan generator, one of a range now being marketed by Trident Equipment, Marsh Lane, Ware. Herts. to provide independent power sources. The generators are claimed to be suitable for incorporation in vehicles such as mobile medical service

the graphic device used and is Progress estimates to the nearest and is illuminated by a 50-watt supplied together with a range 10 per cent. of each staff member's estimates are shown, with discounts for quantities, which enable a large number of the number of hours ahead or devices to be driven. A standard behind schedule. All line project and non-project activities. display screen is 14 x 11 inches

ing its own. The L-ACS package, tated image is obviated. The feature is important when data.

gone some way towards developing to obtain a correctly orien installations and applications. and the international flow of

und also had cost advantages. the reader is used with cine The move is of particular Staff at the EDP Centre, format microfilm in cassettes significance to the British teleequipped with an ICL 1904A and These can be loaded in such communication service, which functioning as an in-house a way that the normal rotation will be using Eurodata informabureau, number more than 100, of the film transport control protion as a key input for forward of whom about 70 work in duces advancing frame sequence planning and forecasting studies systems development in three regardless of the direction of the The task of updating Eurodata sequence of the record is also being undertaken by PA separate departments. Each vertical sequence of the record- is also being undertaken by PA

department has its own master ing.

department has its own master ing.

Consultations, in composition, department adopted The 600R accepts unperforated Quantum Science Corporation, and Generale de file. One department adopted The 600R accepts unperforated Quantum Science Corporation, the system in March this year, roll film on spools, and in Italsiel, and Generale de the other two following about two cassettes of various kinds. Magniservice Informatique—the group months later. Grant fication is 22:1, giving full composition of four which carried out the patibility with the company's original £700,000 survey.

Wang Electronics has pro-

## INSTRUMENTS Recorder has dual paper shift

AN INTERESTING feature of the model 2307 chart recorder just put on the market by B & K Laboratories is the fact that the paper movement in either direction can be controlled by an external DC voltage, so enabling facility, particularly as "come the instrument to be used as an extended by London become

rice instrument to be used as an x-y recorder.

AC signals within the frequency range of 2Hz to 200 kHz can be accurately recorded and a leading company in a science with crest factors up to 10. DC entrusts its servicing to an out-signals can also be recorded and side organisation. with crest factors up to 10. DC signals can also be recorded and side organisation.

1 kHz electronic chopper Schlumberger stresses howed enables high writing speeds to be used without instability. The writing system uses interchange service manager and the quality structures group at Farnhamous assurance group at Farnhamous assurance group at Farnhamous structure. able fibre pens, ink pens or assurance group at Farnborough, sapphire stylii in conjunction and in no way absolves itself with 50mm or 100mm roll charts from after-sales service responsition.

with 50mm or 100mm roll charts from after-sales service responsition or 200mm diameter polar charts. Special white-waxed black paper rolls are available for use electronic instrument sales are with the sapphire stylii, which expanding and the existing base are recommended when fast writing speeds are used.

Writing speeds are selectable whole time. Schlumberger itself- has forecast £3m sales of instruments.

Writing speeds are selectable whole time. Schlumberger itselffrom 2 to 2000 mm/s, but a has forecast £3m. sales of its,
lower limiting frequency control own for this year and the industo which the recorder will the region of £20m. per annumsuitable combination of writing instruments have a relativelyspeed and limiting frequency is long life and it seems probable selected a warning light will that MSL's kind of operation is
indicate this fact.

Paper drive speeds can be selected from 0.0003 mm/s to indeed in the business of design the specially designed reversible service. synchronous motor has such short starting and stopping times that a mechanical clutch is unnecessary, and all controls of the paper drive functions are electronically operated.

deal with

## company MSL service expands

IT IS still not everyone who would consider leasing or hiring an electronic instrument to fulfit a particular project, rather than

set for success, as manufacturing

package drives the ICL 1934 pointer and rest in the pour and cost in the part of hours absent the part of hours and cost in th

one of the most dangerous jobs in mining—can be reduced, it is claimed, by the introduction of supply worn on the operator's an electro-hydraulic remote belt, a hand-held control control system for bolting machinery. This allows an operator to work the machine machine, and a stack of Moog accurately while safely out of Series 60 electrohydraulic proprange of roof falls caused by the vibration of the bolting operators.

The control system uses compared to the claim of the control system uses compared to the claim of the control system uses compared to the claim of the control system uses compared to the claim of the control system uses compared to the claim of The control system uses com- volts of power.

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With Tokyo becoming an ever more important international money centre, the Industrial Bank of Japan (KOGIN) finds itself in an excellent position to be of service. As Japan's largest (with total assets of \$19 billion) and oldest long-term credit bank, IBJ has a unique capacity for complying with the ever changing atmosphere of today's banking

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## WM.LOW WM. LOW & COMPANY LIMITED "Profit Substantially Ahead of Forecast"

SUMMARY OF RESULTS FOR THE YEAR ENDED 1st SEPTEMBER, 1973

Turnover Profit before tax Profit after tax Earnings per stære		1973 £ 17,012,000 811,478 415,213 6.54p	1972 £ 13,289,000 613,345 365,345 6.09p
			0.009
Final dividend		2.8p	_

Extracts from the Statement by Mr. A. M. Drysdale, Chaisman.

Profit before tax shows a 32 per cent the corresponding increase in turnover which, in the last five months, greatly exceeded expectations. This gave rise to a profit which is certainly "not less than 1700,000" as forecast in the Offer for Sale

The rise in the figures for stocks is a reflection of the increase in turnover achieved, and we are turning our attention to a possible extension of the Dryburgh

New moneys raised at the time of the lotation have been used to elig term borrowings and will be applied to further the company's development and

We propose that this should be 2.80 per share which, with the related Tax Credit, is

This exceeds the forecast dividend of 2.67p and is made possible by the increase in actual profit over the estimate at the time The Board's policy in a normal year will be

ald be approximately one-half of the final for that year.

 DEVELOPMENT Some of the company's future units are likely to be in the 15.000-20,000 sq. ft. category and will carry a much larger range odities, including a cons selection of non-food items.

We follow no definite pattern as far as siting stores is concerned—it may be a town centre, high street or outskirts opment. These categories are represented in our openings planned for the coming financial year at Forfar, Dundee-(Barnhill), Lenark, Milngavie and

OUTLOOK

Trading experience in the current year would appear to justify optimism for the company's future. The economies of scale mherent in the increase in size of many of our new stores, and the optimum use of the new warehouse only serve to bolster this feeling. The relationship of profit to our turnover is, of course, under statutory account of this we expect to see a further significant increase in profit in 1973/74.

COPIES OF THE ANNUAL REPORT AND ACCOUNTS CAN BE OBTAINED FROM THE SECRETARY, WM. LOW & CO. LTD.. G.P.O. BOX 73, BAIRD AVENUE, DRYBURGH INDUSTRIAL ESTATE, DUNDEE, DD1 9NF.

## Johnson + Firth Brown Limited

Oliver Jessel, the Chairman, expresses confidence for the future

Extracts from the Report and Accounts for the year to 30 June 1973

Merger

bicentenary by the great triple merger with Leeds Assets Limited and Thos. Firth & John Brown Limited, to form a prominent metallurgical and engineering group, now called Johnson & Firth Brown Limited, with net assets of some £60m., over 12,000 employees and a turnover at an annual rate in excess of £120m.

**General Policy** 

Since the year-end the Company has agreed to sell to Jessel Securities a portfolio of shares for about 23m. This will leave Johnson & Firth Brown holding only those investments which relate to its trading activities and will raise funds which will materially reduce the cost of borrowing. This policy of disposing of all but our trade investments forms part of a broader

During the past three years £14.5m. has been spent by the Group companies on capital expenditure projects related to our metallurgical activities. These schemes are now generating profits and it is our policy to redeploy this cash flow into related activities.

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The Year in Brief	1973	1972
Turnover	£71,513,000	£53,598,000
Profit before taxation	£3,216,000	£1,293,000
Profit attributable to ordinary shareholders	£1,628,000	2868,000
Earnings per ordinary share – diluted	5.8p	5.2p
Dividends per ordinary share (1973 – gross equivalent)	4.6p	4.4p

Richard Johnson & Nephew Limited, which was founded in 1773, has celebrated its

scheme to develop JFB as a metallurgical and engineering group.

It is now six months since the merger between RJN and TF & JB was finalised and I am pleased to be able to report to you that a considerable rapport has been established between them, and the enlarged Group is working in a manner which has exceeded all expectations. In the current year, profits are likely to be somewhat restrained, however, by very high borrowing costs, the steel shortage and various controls. We shall have to accept that these restrictions are a national necessity at present but they do not affect the excellent long-term

On the whole, therefore, I feel that we can view the results of the year with reasonable satisfaction, and have every hope of further improvement in the current year.

The Year in Brief	1973	1972
Turnover	£71,513,000	£53,598,000
Profit before taxation	£3,216,000	£1,293,000
Profit attributable to ordinary shareholders	21,628,000	2868.000
Earnings per ordinary share – diluted	5.8p	5.2p
Dividends per ordinary share (1973 - gross equivalent)	4.6p	4.4p

## POLLUTION

it found, offered more facilities

and also had cost advantages.

## Constantly monitors road noise

UNUSUALLY sophisticated noise To do all this on any sort of =1 dB at one second sampling readings per hour but also of to the Public Health Department has ranges of 30 to 90, 40 to 100 providing various kinds of laboratory for analysis by come and 60 to 120 dB with a response characteristic of ISO "fast" or a minicomputer has been put linto action by the City of campaign at the moment to try weighted measurements can be to show that compensation should accommodated. Internal calibration be paid not only to those house tion takes place manually or on the been supplied by Digitronix, has traffic on newly constructed data logger.

is that if between certain hours To pay such compensation the which can process a full tape of the day the noise level exceeds law would have to be changed, (several days' recordings) within a prescribed dB level for more The equipment is called Nomal an hour, giving a histogram of than a given total time a grant 2. It uses Bruel and Kjaer noise levels or any other becomes payable. The measure microphones and the overall statistical information dictated ments have to be taken under accuracy in most environmental by the program.

prescribed conditions.

GEOFFREY CHARLISH

**ELECTRONICS** 

Machinery

such as mechanical handling, plastics machinery, machine tool

duced by the Process Controls

Division of Cincinnati Milacron

Dells Lane, Biggleswade, Beds.

tronic controls, says the com-

and expensive training would be

control

measuring equipment capable manual basis was considered out intervals.

not only of continuously measur- of the question by the council The measuring amplifiers and levels at the rate of 7,200 on cassettes and then taken back precision sound level meters and readings per hour but also of to the Public Health Department bas ranges of 30 to 90, 40 to 100

cost about £20,000 and one of its roads, but also to those living in Wang Electronics has prospolications will be to provide existing streets and suffering vided a programmable calculator data to indicate when house from diverted or approaching as well as software for various holders are eligible for a noise traffic resulting from new pro-noise measurement applications, insulation grant under the recent jects—"spaghetti junction" is Programs have been developed. Land Compensation Act. One of apparently causing the council which account for both internal the requirements for example some problems in this respect and external calibration and

to relay ladder diagrams. There terest to corporate planners, is a direct one-to-one conversion R & D and technical managers,

Standard labelling is used in venture capital organisations; throughout so that maintenance also to civil servants with personnel can read the diagrams responsibilities in science and without retraining. Servicing re-technology policy. suires a minimum of instruction Main topics will include know-CYCLING operations, in areas From the designers' point of view how and the process of innova-such as mechanical handling it is simple to make modification; determining the value of tions as requirements change. A patented and unpatented techniinterfaces and cannery machicomplete control can be built up cal information and the pricing
nery, can all be controlled using
from as few as four circuit of know-how; assessment and
the Acramatic Logic Pac introboards.

Page 100 pag perty rights, patents, legal and

from a relay diagram to the solid financial managers, business de-

## Dells Lane, Biggleswade, Beds. Many potential users of elec- Harnessing pany, stick to relays. They feel know-how

and expensive training would be needed by their design and main. A SEMINAR on "Know-how and guages will be, according to the tenance staff who are already innovation" is being run by the needs of participants, English, well versed in relay type logic. International Institute for the French, German and Italian. well versed in relay type logic. International Institute for the French, German and Italian.

Logic Pac is claimed to elimimanagement of Technology at its
nate this problem by adapting Milan headquarters (59-63 Corso ago under the auspices of OECD the principles of relay logic to Magenta) from December 10-15. and is supported by six European electronics. The logic diagram

The seminar for approximately governments. including the of the system is basically similar 30 participants, will be of in British Government.

و المكتا من الأجل

technical aspects; role of govern-ment agencies; financing of inno-

vation and technology transfer.

The seminar will encourage direct participation through case

studies, exercises, group work



## Building and Civil Engineering

## 3m. contract for ostain Australia

contract to construct the plaza. y Capital Tower, which

veloping

Tortola

BALD SHAW and Part-

nulti-million dollar deve-

s and sea wall protection, carried out over several
It will be situated at
Park, close to Road
the main town on the

niction is being carried the property company ed and first occupations

icipated in early 1974velopment will contain r, two and three bedroom

m. plant

.5m. extension being built

ension

which will include a like basin with restaurant

insulting engineers, have trained to carry out the trained to carry out the all engineering aspects of lential development for roperties on Tortola, an in the British Virgin

IN AUSTRALIA has won by an 18,000-square-foot garden

contract to construct the plaza.

Y Capital Tower, which one of the tallest build melbourne.

The tower will be supported by ing engineers, have been a central core and four external appointed by the Overseas corner columns. The central Development Administration to core will be slip formed and the assist the Turkish Government external face of the tower will with planning an extension of business and of walkable roofs are provided at walkable roofs are provided at walkable roofs are provided at the contract of the tower will be supported by the Overseas corner columns. The central Development Administration to core will be slip formed and the assist the Turkish Government with planning an extension of the tallest build. rne and will provide walkable roofs are provided at levels 38 and 39.

The multi-million pound project WHITE. YOUNG and Partners. Benghazi, the second largest city. Sand 39.

Costain has begun preliminary expected to make a major construction of the furniture of the project are and over this, at ground here will be a shopping engineers. Ove Arup and This area will be covered Partners.

The multi-million pound project WHITE. YOUNG and Partners. Benghazi, the second largest city. The develop engineers, are to has 350,000 people.

The multi-million pound project WHITE. YOUNG and Partners. Benghazi, the second largest city. The second phase, expected to take seven months, entails precombined length of 1,500 metres, composting plants in Libya, one liminary process and engineering design, preparation of specification, drawings and tender documents, is for the Abbey tests for the project are Godfrey and Spowers; consulting engineers, are to has 350,000 people.

Costain has begun preliminary essence ferries, having a of the implementation of two take seven months, entails precombined length of 1,500 metres, composting plants in Libya, one liminary process and engineering design, preparation of specification, drawings and tender documents, issue of international tenders for construction of the first stage are to scrutially sandy soil throughout the plants and assistance with the projects are adjudication and award of house, is to be built in Runcorn together over £8m, announced.

## Harbour work in Turkey

design studies to select the most development, appropriate forms of construction The first

## Composting plants in

The multi-militon pound project WHITE, YOUNG and Partners,

Turkish Government, to carry out tribution to Libya's agricultural

design studies to select the most development.

The first phase—which will for the new works and to prepare probably take three to four months—consists of a feasibility study on total refuse from each

a population of 400,000, while the ratio of R and D expenditure for the Environment. Benghazi, the second largest city.

## Call for more support

THE GOVERNMENT should take to industrial net output to be a lead in financing investment lower, the ratio of about 0.12 in construction research and de-per cent. Quoted by the Report lopment, the Institution of Civil Engineers maintains.

The ICE argues in its comments on the Bessborough Report on industrial R and D that those who would benefit are

A special case is ocean enginthose who commission works of cering and the ICE considers construction — for the most part that action on the part of the HM Government and local and Government is urgently required, statutory authorities. Thus it is The Construction Industry Restatutory authorities. Thus it is The Construction Industry Reto the community that benefits search and Information Associafrom R and D accrue.

study on total refuse from each city, the selection of composting processes, study of additives, uses and markets and general appraisal of the project.

The study requires a detailed sanalysis of the refuse of about half the total population. together with a study of future development and population which the lCE says.

"Although we do not think motes and carries out research in this field and the UEG could form the nucleus around which this aspect could be developed.

The comments have been sent to the Conference of Industrial Research Associations, the While there is a natural condency in older industries for caster and the Secretary of State for the Engineering Group, and research in this field and the UEG could form the nucleus around which this aspect could be developed.

The comments have been sent to the Conference of Industrial Research Associations, the Chancellor of the Duchy of Landence in older industries for caster and the Secretary of State for the Engineering Group, and the Secretary of State for the selection of the product of the construction industry would in this field and the UEG could form the nucleus around which this aspect could be developed.

The study requires a detailed statutory provisions should enable this aspect could be developed.

The comments have been sent to the Conference of Industrial Research Associations, th

is, in the ICE's view, too low. The Institution considers that

from R and D accrue.

"Although we do not think Engineering Group, already proform the nucleus around which A £2.5m. contract for the conthis aspect could be developed.

CONSTRUCTION LTD

**BUILDING & CIVI** 

ENGINEERING

ET) Group of Companies POBox6, Park Half, Salford Priors

AMember of the Espley Tyas

Litchfield by-pass has been awarded to Brims and Company, a member of the Swan Hunter Group, by Hampshire County Council.

The project extends from a point on the A34 at Tufton, south of Whitchurch, northwards to the vicinity of the Seven Barrows on the A34 north of Litchfield. Work on the 10 kms of new road begins for completion in two years.

A 13m. factory for Schreiber New Town by Sir Alfred Furniture, together with a ware McAlpine.

house, is to be built in Runcorn

Among other contracts worth

## New offices for City brokers

be situated alongside Barking Doncaster, Yorks, tube station, is scheduled for completion in February, 1975. Architects for the scheme are the Owen Luder Partnership.

## Comparing water systems

BUILDING THE Research Establishment has commissioned the Heating and Ventilating Research Association to make laboratory studies of alternative designs of hot and cold water systems for local authority dwellings.

Five systems, selected by the BRE, are each being tested in rigs simulating three types of one-family house. The study arises from work of the tripartite committee for harmonising water regulations between Britain,

France and Germany, Discussions have shown the need for usable data on costs and performance on which future design can be based.

## Among other contracts worth together over £8m, announced by the company is a new £1.5m area headquarters at Hathersage Road, Manchester, for the North Western Electricity Board. Due for completion in 21 months, worth includes a function of the completion of the co

work includes a five-storey office

J. JARVIS AND SONS has started work on a £1.3m. office conference centre in Blackpool block at Barking, Essex, for The first hotel to be built on the Wigham Richardson and promenade since the war, it will Bevingtons, insurance brokers, have nine floors.

of the City of London. for construction of a processing
The 10-storey block, which will factory and amenity block at

## Manchester work for Sunley

AMETHYST PROPERTIES, part of the Hammerson Group, has DICATY

block.

For Pembroke Garden Estates
Development Company, of Development Company, of Preston, McAlpine is to erect a banking hall development in Spring Gardens, Manchester.

JARVIS AND SONS has £1.3m. 200-bedroomed hotel and conference centre in Blackpool
The first hotel to be built on the struction of a basement plant room, electrical sub-station and ground.

Bevingtons, insurance brokers, have nine floors.

banking accommodation, ground as part of a major decentralisa Meanwhile Young's Seafoods floor banking hall, main entrance tion move by the company out has awarded an £800,000 contract to the offices and five shops, with five floors of offices above. Completion is scheduled within two

## Walter Lawrence Joinery Ltd. manufacture panelled, flush and Fire-Resisting Doors. Come and see our complete range on Stand No. 166. WALTER LAWRENCE JOINERY LTD. The Jainery Works, Sawbridgeworth, Herts. CM21 9LT.

## Research into concrete design COLLAPSIBLE concrete pit example—bave now been satis price of timber, was seeking-

rmac Construction for and Johnson at its Garomplex in Yorkshire, raw on slip roads at Llandarcy, will be processed into South Wales, leading to the d surgical goods. d surgical goods. interchange between the A48 xtension is on the seven and the new A485 trunk road. rebank Mill site and in. The highway, Llandarcy to a 7,670 square metres Aberdulais, has been designed ase to serve the north of for the Welsh Office by production area. Aucillary G. Maunsell and Partners and will be built for specialist is being constructed by a

Steel box girders being

The bridges carry 6 metre wide out by the Cement and Concrete ac will also provide a new roads over a deep rallway Association's rom the A65 to link with leter road; and extensive cutting. The steel box girders Department. ading and car parking were fabricated and erected by Redpath Dorman Long.

GLEESON CIVIL ENGINEERING LTD.

**Allison Transmissions** The **HEAVY-DUTY** Automatics neral Motors Ltd, Wellingborough 71122, Telex 31329.

REDON HOUSE Nercello-upon-type Dams - Power Stations Major Road & Spedge Works Sea Defence & Railmay Schemes

for lining the Channel Tunnel will be built for specialist is being constructed by a are two of the more unusual local authority or sometimes a given design criteria? ry facilities and sterilisaits.

When a consulting engineer, answered was: collid is a consulting engineer. The interest in concepts and sterilisaits.

examples of recent work carried contractor approaches the Depart. The interest in concrete as an out by the Cement and Concrete ment with a problem, it can alternative to steel for offshore Association's Design Research Occasionally be solved from structures is considerable, known data. But if it cannot, Although there is no strong and the problem is as a superscript of the contractor of However, these projects also reflect a change of emphasis in CA will consider subsidising the insurmountable difficulties in the Department's work towards a work and integrating it into the applying modern design methods greater involvement in particular research programme. Alternatively the job will be tabled at a large would appear to be found appear to be foun projects where use of concrete

has to meet given criteria. For nearly two years before he recent Camden school Dr. George Somerville, who the recent heads the Department—one of four within the C and CA's Research and Development Division—welcomes the change. While not detracting from pure research and development work, the present trend, he believes, is evidence of the essentially practical nature of his job.

Most of the big problems associated with concrete— Detailing torsion, shear, cracking, for Detailing

props. for the National Coal factorily solved, although much one of several possibilities—the Board and preliminary development work on concrete segments for lining the Changel Tunnel for lining the Changel Tunnel When a consulting engineer, answered was: could it meet the

and detailing problems.

involved in the near future.

Review

and the problem is of reasonably tradition of concrete platforms, general interest, then the C and there would appear to be no tively, the job will be tackled on ever, because the character of a a contract basis.

collapse, the Design Research Department had been looking into the general problem of loadbearing on narrow supports. As a result of Camden, the work has een given an added impetus (with numerous inquiries received) and a change of inquiries direction, which nevertheless fits into the general research programme.

The Channel Tunnel is another ticularly where the structures example of a specific project are prestressed. While there fitting into general research should be no difficulties here if eing carried out on detailing at the joints of precast concrete the principles of prestressed con-segments. Questions asked crete construction are under-included: Will the lining segmay well be introduced and ments split? At what load? How could require investigation. could require investigation. much reinforcement should there much reinforcement should there be? What is the best method of Following on from research detailing? into pile caps in foundations, a

Work on this problem has also could be at the level where soil been done in France, where and structure interact—for similar conclusions are believed example into the increasing to have been reached and three use of underground storage, full-scale tests are now underway Above ground, movements in at the Polytechnic of Central structures would be another London to confirm, C and CA fruitful study.

detailing design.

Any economic new materials

The concrete pit prop was developed for structural use
undertaken after discussions would also have to be checked
with the NCB (not under a out from the design point of formal contract) because the view, and this is happening at Department was intrigued by the the moment with fibre-reinforced technical problems such a concrete, development presented. The solution required was partly Costs structural and partly a materials one, with a prop able to compress in addition, if relative costs to more than 40 per cent. of its of building materials continue original length, while at the same to change, concrete could conoriginal length, while at the same to change, concrete could continue taking the maximum load.

The project was no less cations in new areas or even interesting in that the NCB, new industries, and the technical because of the prohibitively high

## A STUDY OF THE BUILDING

This report which was prepared by Professor R. Pilcher and his team from the Department of Building. The University of Manchester Institute of Science and Technology, takes an in-depth look at the problems both now and in the future which confront the building/construction indicty.

IPC Building & Contract Journals Ltd., Controverk Bridge Road, London SEI 98X

Comite European du Beton (European Concrete Association) has reached the stage of producing design manuals, although a European code of parctice for concrete is still some way off. Significant differences in national codes. particularly in relation to permissible stress levels and load factors, have yet to be reconciled.
JOHN DARLINGTON

considerable research effort.

As far as the U.K. is concerned

Or. Somerville would like to see

his Department tackling parts of the industry as a whole-pre-

cast buildings, bridges, offshore structures, docks, airfields, etc. Ideally he would set up a "speculative" unit to develop new applications for concrete, such as the nit mon. In the

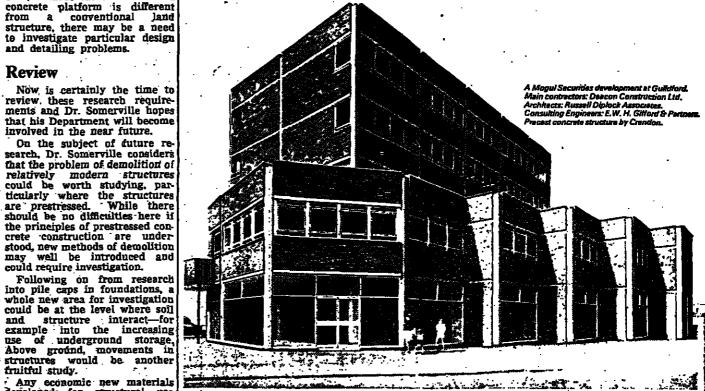
such as the pit prop. In this way, as with research and

development into structures, the

Department would be anticipat-ing problems before they actually arose.

On an international scale, the

## Crendon shape up to modern needs



The range, variety and flexibility of Crendon modular concrete frames help to solve the many-sided problems of designing and constructing industrial buildings for the needs of today. The architect must provide the right shaped space inside the building to fit the owner's needs. He must also provide the right shaped building to fit into its environment and please the eye. Concrete frames engineered by Crendon make it easier - not more difficult - to solve these problems.

## the building industry has confidence in Crendon

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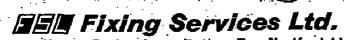
with a power tool. 3. Preliminary erection can

Anchorage capacity exceeding the stud tensile strength is developed normally in less than

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Telephone Potters Bar 55499, 43355, 43356.

Word Processing will fundamentally change secretarial work. Roy Levine reports on

## The typist's latest ally

largely ignored. As work has interruptions. One minute spent 22 words a minute against 9 on correcting an error can lose on co phone calls. The fact that white ment which edits and processes commerce - the cullar workers now comprise over a third of Britain's workforce makes the need for a re-

think all the more vital.

Management, as they say, has the consultants and the equip-ment manufacturers are anxious to help. One of the most interesting ideas is a bundle of techniques and equipment which goes under the title Word Processing.

Basically, it embraces com-posing, dictating, recording, transcribing, and typing words in the office.

It affects three interlinked areas -people, procedures and equip-ment-and involves changes in each. The benefits could be as important for a small company as for a large one.

The equipment includes automatic typewriters (really the neart of th concept) dictating machines, copiers, fac-simile transmitters and even

### Growth market

Not surprisingly the concept was conceived by IBM (in Ger-many) in 1965. There is the theory that IBM realised that growth in the data processing market was slowing down, so looked, around for another growth market and, after thorough research, adopted WP. Whether or not that is true (and texts

secretaries —



A girl can get through three times as much typing using Word Processing. Here the UDS Scribons

extremely

IBM RECONDITIONED ELECTRIC TYPEWRITERS

Factory-Sealed by Iches, IBM Warranty & Mainterrence. WRIGHT OFFICE EQUIPMENT, M.T.I.R.A. House, Hulley Rd.

the U.K. and the market for year.

specialised automatic typewriters In the U.K. attempts to form is estimated at around £3-£3.5m. WP bodies have so far proved a year. UDS, whose Edit Control unsuccessful. But, if present

quickly, when as now there are 15 market is split between Flexidata, Whether or not that is true (and texts extended underly underly wheth as how there are to market is spin between residual. IBM denies it) the corporation is Dynamic memories installed in vacancies for every job.

In the dictating and others, or other manufacturers of hardware in the U.S. result, the argument runs, secretary's administrative work, it results feel relaxed about typing the corporation of the secretary's administrative work, it results feel relaxed about typing the corporation is provided in the dictating and others.

correspondence from the Secretaries feel relaxed about typing are made by employing fewer people and making the job more efficient. Although expression allowed a minute. A "skip" speed of words a minute, speeds usually fall considerably by the end of the day.

Theoretically. a competent from £2,500 to over £10,000 for bright can process over 1,000 ilines in a 7½-hour day, but in practice she rarely exceeds 450

Early's administrative work, it administrative work it form the instance claims that since it inpartice of the market form the instance, claims that since it inpartice of the market form the instance, claims that since it inpartice of the market form the instance, claims that since it inpartice of the market form the instance, claims that since it inpartice of the market form the instance, claims that since it inpartice of the market form the instance, claims that since it inpartice of the market form the instance, claims that since it inpartice of the market form the instance, claims that since it inpartice of the market form the instance, claims that since it inpartice of the market form the instance of the form the instance of the market form the instance of the form the instance of the market form the instance of th WP is, of course, fairly new in share. Sperry Rand came in this

gave it a four-year start, claims predictions are even near to share about 70 per cent. of the truth, WP will bring about the market with IBM which, a genuine revolution in the office, because of its size, is prohibited After all, the typewriter which from publishing its own estidid precisely that is 100 years mates. Brian Gifford, of UDS, old this year.

**EXECUTIVE HEALTH** 

## Regulations are only a start

BY DR: DAVID CARRICK

The rest of the U.K. WP impede the proper working of the organisation; for an office staff which is chronically debilitated, mentally or physically and still goes on working may create greater chaos than occasional absentees. The wealth of those outside the office may well depend on the health of those

within it.

Many factors are concerned in the maintenance of good health in offices. Some are simple and easily corrected; some are com-plex and problematical. A majority, however, result from a series of unfortunate circumtances which are often easier to remedy than would appear at

To make life better for office workers, certain regulations have been enacted over the to health. Only a stupid or mean years, the latest being the employer will hold to such Offices, Shops and Railway minima: the enlightened will Premises Act of 1963. This aim for something very much

FOR the past 100 years, the effects of handling, corrections stalled its own WP centre, prooffice as a cost centre has been and amendments, fatigue and ductivity has increased to over
largely ignored. As work has interruptions. One minute spent 22 words a minute against 9
years, and acknowledges that
loses its leaders, the battle may lined in the Act are no more prises, fail to recognise that no-man's largely eliminate against 9
years, and acknowledges that
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loses its leaders, the battle may lined in the Act are no more prises, fail to recognise that no-man's large state and their airless.

UDS will lose some of its market
survive, not only the battle but the prevention of conditions—may be adversely affecting antagonists.

Some however averted are may lined in the field suddenly and ventilation.

The rules out-uneven expansion of their enter-turbed by occupying a sort of the survive in the field suddenly and ventilation.

The rules out-uneven expansion of their enter-turbed by occupying and tenfold in the next seven loses.

Is also to defer the field suddenly and ventilation.

The rules out

duces the problem and increases efficiency.

Good lighting is of paramount importance. Natural light is theoretically ideal in that it has maximum intensity, uniform diffusion and no giare, but a only those fortunate enough tr sit by a window in a building not hemmed in by other satank structures receive this blessing

(and then only for a few bourn in winter), artificial method must be used.

The law demands illumination values of 161.15 lux per squar foot for ordinary offices, a leve that may suit owls or participant in orgies but not normal indivi-duals. Most public healt authorities recommend a figur three times higher. Adequat lighting can be obtained by stri-lights with good diffusers. Bu these must be properly mair tained, have dust and dead flie removed regularly and, above all, be correctly sited. Unfortunately, owing to the Madhatter tea-party syndrome (the eadler rearrangement of furniture an personnel) not infrequently splendid light is seen blushin to be while the office staff blind offices through the gathering gloom an streets. hopes to feel ill enough to avoi



employees. important factors are ventila-tion, noise, light, temperature

launched on the market will help is transparent only from within make the office more comfortable the office thus allowing people and attractive while also con- to look out, while people outtributing to cutting heating and side cannot see in. It is also rentilating bills. aesthetically p It is a Venetian blind made in six colours

— and also enables air condi- of delivery which is well under tioning to work more efficiently two weeks.

## U.S. data bank for

mail shots

curtains or conventional venetian and roller blinds with which they will compete. Production largest companies and 300,000 of this year. their senior executives are Initially, marketing will be claimed to be included in a aimed at offices but G. Hall central data bank called Comp. claims there is also a market for mark launched by Standard and schools and domestic users. Conports Corporation in the U.S. sidering the vast number of the contract of the

two months ago.

The service is now being protected from the sun and offered in the U.K. but as yet weather, there should be scope there are no plans to set up a for all these products. similar one here for Britain or the Common Market.

Standard and Poor says it is providing a tailor-made service designed to meet the differing needs of its clients. Subscribers can get profile cards about com-panies and individual executives or if they want they can bave mail promotion labels addressed to a particular man

Subscribers can select com-panies by their industrial category, ownership, or location and Executives by job, age, pro-fession, address or education. If successful the service could provide "leads" for salesmen, aid the work of market researchers and provide lists for mailing shots.

Standard and Poor's Corp. 34. Dover Street, London WIX 3RA.

## **Business** evaluator

TO-DAY Norman Business Publications issues a revised version of its Business Evaluator for those concerned with finance and administration. This Evaluator, like its three companion volumes for the managing director, sales and marketing men, and operations people, asks simple ques-tions which should lead executives to question the objectives of their business.

This year, for the first time, the finance and administration Evaluator carries a folder of notation sheets to help finance directors and ordinary adminis-trators carry out and keep track of action programmes suggested to them by the Evaluator. The volume itself enables the administrator to cover a period of three years, again for the first time, so that a continuous record of company progress can be kept. Norman Skinner, comiler of these volumes, suggests that it need only take 20

The finance and administration volume covers the field of communications, financial planning, cost control, credit control, electronic data processing, the vital management ratios, and all the other subdivisions of the San other sub-divisions of the financial man's job. The Business Evaluator, Finance and Administration, is available from Norman Business Publica-tions, 186. Campden Hill Road,

London, W.S. for £28.50.

minutes a day to read the ques-

Offices, Shops and Railway minima: the enlightened will Premises Act of 1963. This aim for something very much demands certain minimum requirements of lighting, temperature quirements of lighting, temperature, overcrowding, cleanliness may, because of unexpected and ture, overcrowding, cleanliness may, because of unexpected and A NEW product soon to be by keeping out winter cold. It are relatively happy unless dissidered in the next article.

from fabric rather than metal Importing agents for the fabric slats and will be manufactured are C. Nathan and Company in under licence by G. Hall and Co. London and some of the major in Portsmouth. The fabric, curtain contractors include The invented and made by Blijden-baymar Group of Manchester, stein-Willink N.V.. in Holland, D. Matthews and Son of Liverpool and John Lewis, Mr. D. W. Until now, the product—a Kay, chairman of Daymar, estimated laminium backing her Son a square foot of

aesthetically pleasing and comes

One of the main successes was at New Zealand House, described as "a glass box and heat trap." The installation of Verosol reduced capacity of the ventillation plant by some 30 per cent. Although exact prices have no yet been fixed, the new Verosol sunscreen blinds will probably

## 'Office planning is no job for amateurs.

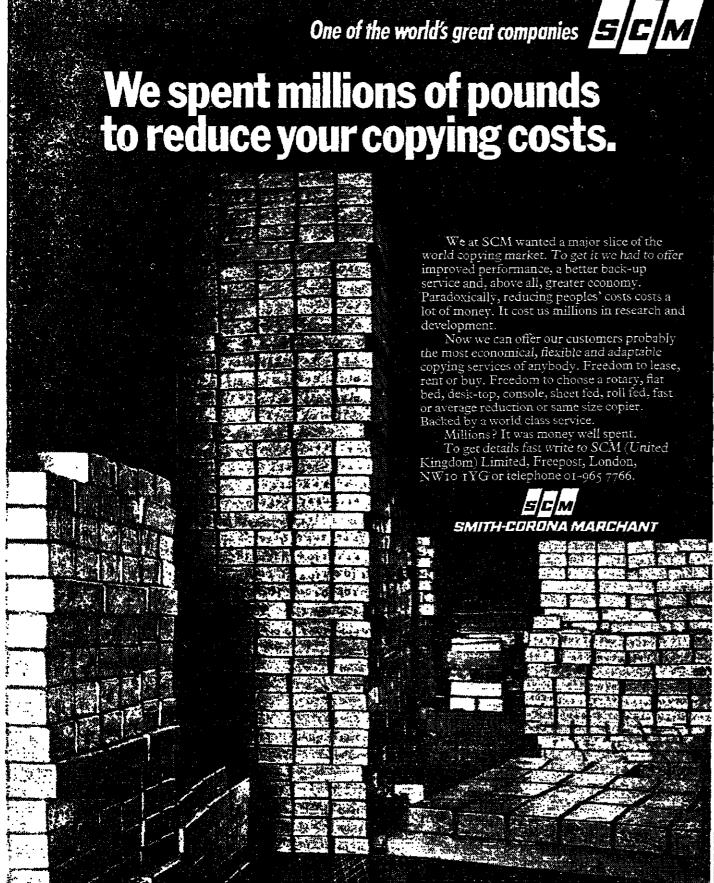
We don't employ any

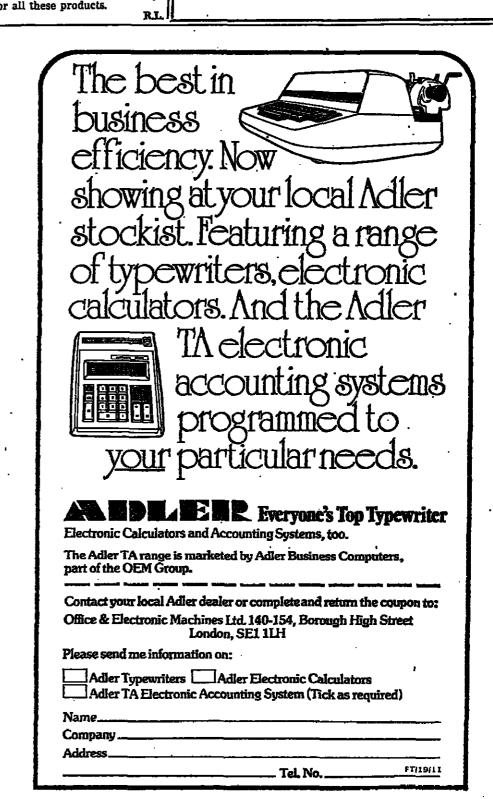
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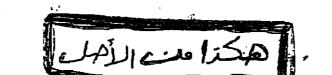
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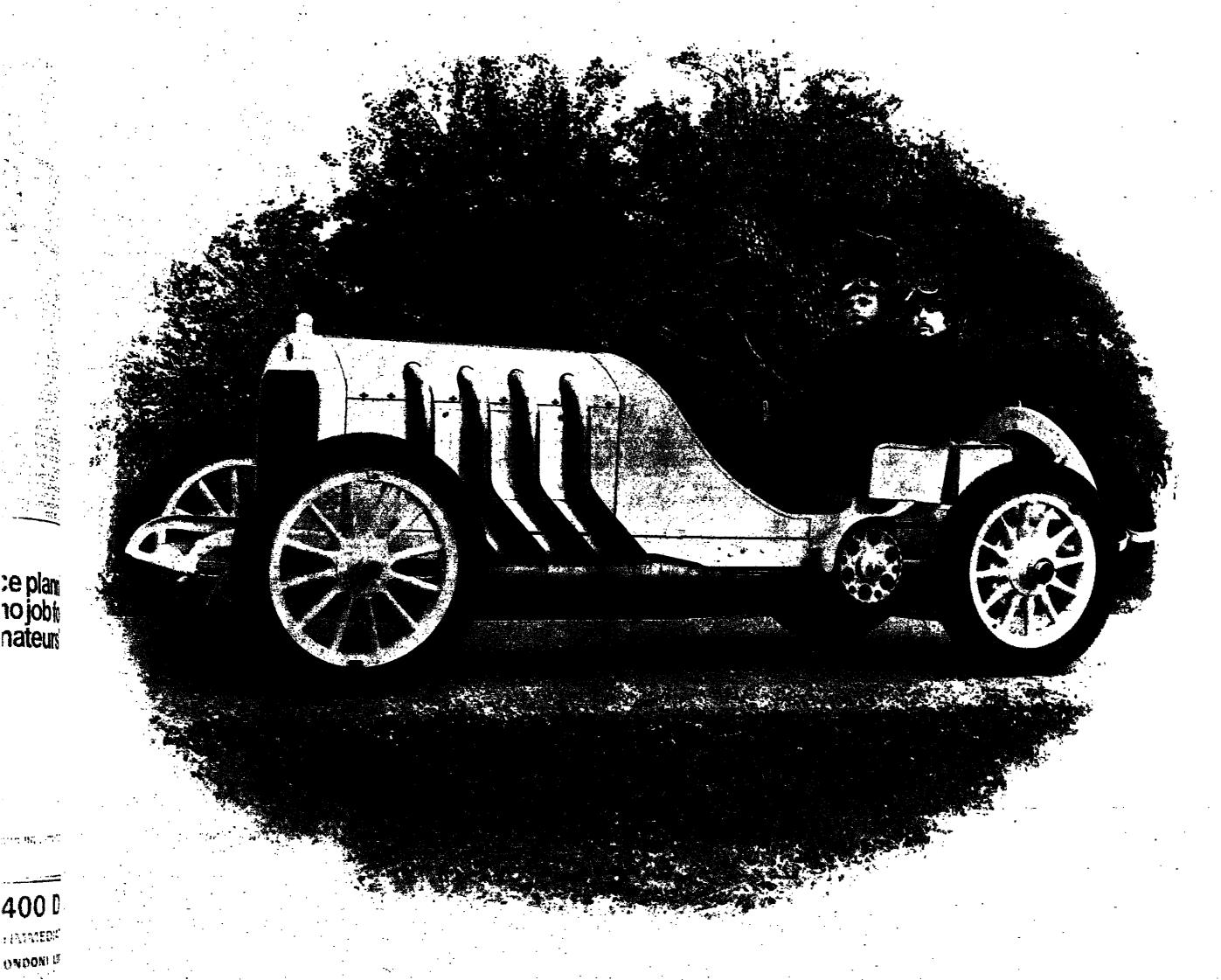
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## It went like a bomb, but it was hell to keep on the road.

It's a point that's often forgotten these days, but there's nothing very new about speed.

The first cars were doing the ton barely ten years after Victoria's Diamond Jubilee.

The famous 'Lightning Benz' which held the world land speed record for fifteen years, clocked up 127 mph at Brooklands as early as 1909. And, two years later at Daytona, raised it to 141 mph.

There were snags, of course.

Stopping wasn't easy. On the 150 hp Benz in our picture, for instance, you had cable brakes. On the rear wheels only.

You needed all your strength just to push down the clutch pedal. On corners, you were likely to lose your co-driver.

As someone exclaimed to a well-known racing driver of the day: 120 mph and cable brakes only-how on earth can you do it?"

'Look,' came the reply, 'we make these cars for going, not for stopping!'

The story's worth re-telling, for there's another point which - though obvious - is also forgotten these days.

Over the years, the job hasn't so much been

to make cars faster. It's been to make them safer.

For our part in this, we can only refer you to the record.

Mercedes-Benz introduced all-round independent suspension in 1931. Double acting shock absorbers as standard equipment in 1937. Antiburst door locks in 1948.

We patented the first safety car body in the world as long ago as 1951. Made the steering shock absorber standard in 1952, front discs in 1962. And so on, until today.

Mercedes-Benz concern with safety is no recent development, conjured up in response to public demand. Our cars have been built safer and safer for more than forty years.

This is why-perhaps more than in any other car-you always get that extraordinary feeling of security in a Mercedes, without ever feeling bored.

You know you're better off should an accident occur. And when it's safe to drive fast, you know it's safer to drive fast.



to take the unprecedented ste of ordering a freeze on the paj

ment of the traditional year-enbonuses to industrial workers

The value of this year's bonuse

swollen by the 20 per cen wage award of last spring.

estimated at Y7,000,000m. an

would be enough on its own t

produce a burst of consume

demand around the end of th

year. This could undermine th

effects of measures to prever

hoarding of scarce commoditie

which have been promised a

nart of the Government's eme

A final, and perhaps no

wholly unwelcome, effect of th

oil crisis on Japan's economy

that it should stimulate th

demand for certain types of in

ports. Japan may need to con

pensate for domestic shortage

of manufactured products t

buying more of those produc

abroad and, for the time bein

at least, it need not worry abou not having enough foreig

exchange to do so. The reserve

still stand at just over \$14,000m which is felt to be an adequat

cushion for a continuing defic

in the balance of payments. If

continuing deficit also means

permanently weak Yen, Japa

devaluation of the Yen again:

But the fact that Japan

economic crisis may increase it

gency programme.

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**MONDAY NOVEMBER 19 1973** 

## Anglo-French problems

THIS WEEK-END'S visit by The British Government's President Pompidou came at a position, held more strongly critical moment in the develop- because of the need to reassure ment of the EEC. The Com- a wavering British public munity is entering into a par- opinion, is that internal policies monthly cut in production. ticularly frenzied period of must be adapted radically and Japan was less well prepared internal negotiation as it tries this process is an integral part than almost any other major oil to sort out, before the end of of developing "the new the year, the main problems Europe," which the enlargement has The French continue to resist thrown up. The Heads of the adaptations—notably in the case Nine are to meet in Copen- of the Common Agricultural hagen in the middle of Decem- Policy and the introduction of ber to plot their course. In a large Regional Development addition, the Community is passing through a major oil crisis—in the subject that reject and a subject that reject and reject the reject and reject that reject that reject that reject the reject that rejec a subject that raises not only agreed in principle upon the technical problems but funda- need to go forward with the mental questions about the development of the Community, of a Community they tend for obvious reasons

In this situation it is agree. separately from immediate and able to hear the usual reports disputed questions. of the affability and rapport which Mr. Heath and the Mutual sacrifices French President have maintained during their latest round of talks; and the signature of the Channel Tunnel agreement can be seen as a bonus with symbolic overtones.

### More stringent

But the real success or failure of the discussions must be by more stringent

France and Britain at present are so important to Britain have suggested production cuts analysts in the oil industry are not as great as they were; should intrude upon the ranging from 6 to 8 per cent, regard this as a very optimistic and recently, particularly on the Summit. Middle East, there have been signs of a genuine London-less, peering between the lines oil), through 10 per cent, in semi-finished oil products are Paris axis. But it would be of reports of the Chequers cement, up to 12 to 14 per cent. equivalent to 59 days' consumpdangerous to pretend that meeting, will still not be able in aluminium and as much as tion, a level which the Ministry divergencies do not exist. They to tell how far Mr. Heath has an about the summed up in two main influenced President Pompidou. These cuts will in turn affect Industry considers to be "very considers to be "very considers". questions—first, How much It is possible that Mr. Heath secondary industries such as meagre" in relation to the

## in Greece

doubted. students seeking for increased international oil shortage, and it academic freedom and for a is clear that many people in modernisation of the antiquated Greece must be having difficulties on the deducational system. Neither the students nor the Government, however, proved willing to heed a request from the Polytechnic the summer, must be greatly that this should be international oil shortage, and it any shareholders wanting to it was at the end of a long. Gould Laboratories, once a Corporation, where he has done noisy day in the Connaught Rooms four years ago that he was ousted. Should to-morrow was ousted. Should to-morrow seem in have their eyeballs lubricated. For puzzling reasons known only tasks will be to continue negoaffair and it has ended—despite the same form; so he the apparently confused motives the apparently confused motives the apparently confused motives. The answer to two questions the report will not be available they spend £9,000 on Pergamon from space and defence and into is leaving, "quite amicably" he

harder than it was. For a start, out of their reserve and help with the meeting due to start at furiated Western publishers for age. David was here looking at mild help to plan for Chartermany supporters of the original Mr. Markezinis? And will the lam. in London's Connaught years and Maxwell would be possible European acquisitions, house, contenting himself by junta who do not agree with Greek students concoct that Rooms, any shareholder-report come popular in the Russians to subsidiary, Brush Clevite, it still crystallise thinking." But he president Papadopoulos' new explosive mixture which has a suitable varied back. line may have their hands eluded student revolutionaries thing will need to scan a page adopt a new attitude. But has some room left in a £30m. strengthened. Martial law. re- elsewhere—an alliance with the cvery twenty seconds. pression, and courts-martial working class? In the unusually pression, and courts-martial working class; in the discases the decided situation of an autoprovide a setting in which the delicate situation of an autoconventional. So there should falism and Russian communism

But won't industry always ing the Thomson Organisation, provide a setting in which the deficate situation of all auto-conventional. So there should are expecting too much of even react too late to problems like where he was in turn managing of genuine idealism who found conceivably be yes, themselves out of sympathy As regards the traditional the outside world will still be Reacting to with President Papadopoulos parties, it is hard to believe in the dark until the Governlong before he began to talk of that they will risk whatever ment's time for releasing the Crisis elections. Their charge, in standing they have after five report to-morrow morning.

### yITH its announcement on Friday of an emerg-ency oil-saving programme featuring a 10 per cent cut in the supply of oil and electricity to major industries, Japan has become the first big in-dustrial nation to acknowledge the full seriousness of the Arab oil boycott. The fact that it has done so is not a tribute to the foresight of the Japanese authorities.

When the Arab leaders first unveiled their oil weapon last month with the announcement consumer to deal with a shortage. Even to-day, the Government has no legislation ready to enforce oil rationing and has had to rely on the ill-defined mechanism of "administrative guidance" to industry to see that its instructions are carried

But the lateness of Japan's awakening to the oil crisis contrasts with its painful awareness its predicament to-day. Roughly 75 per cent. of Japan's energy requirements are met by to want this to be treated quite imported oil and no less than 80 per cent. of those imports come from the Middle East, in- will not have to go beyond its that year. This would make year's levels. The Government with the bout of inflationary will not worry unduly, although Arab countries which have sumption cuts. This, however, Japan's economic history since back consumer demand from its on by the oil crisis. adopted the oil weapon. With these figures to go on, the strengthened Mr. Heath's hand Japanese are only too well in this clash of outlooks, since it has been clear during the oil aware that what confronts them crisis that Community foreign as a result of the oil boycott is policy and questions of energy economic disaster. distribution are intimately re-

that the Copenhagen meeting than the immediate impact on last week will reduce Japan's will take place between two major industries of the energy overall oil consumption by crucial sessions of the EEC saving programme already between 6 and 8 per cent. By Council of Ministers will enable announced, the picture looks contrast, the cut in oil supplies Mr. Heath to insist that the black enough. Rapid, off-the is put by the Government at The points at issue between bread-and-butter issues which cuff estimates by businessmen around 20 per cent. (and some in the steel industry (which is assessment). Japan's stocks of The British public, neverthe only marginally dependent on crude oil and of finished and

> mated that Japan's overall 1974) may be zero or even nega. Year. for the financial year as a whole of the impact of the oil crisis on knife-edge.

cluding 40 per cent. from the existing programme of oil con- 1974 the most disastrous year in thus has to find a way of cutting stagnation likely to be brought there is some concern about the officials have estimated that GNP records a positive growth raw material shortages in many rely on borrowed funds for up does not mean that the world in the contract of the c

Stocks of

crude

## OIL AS % OF JAPANESE EXERGY REQUIREMENT

Source: MITI

the immediate aftermath of the current extravagant levels to an The reduction or reversal of trading partners to a significan

### Consumer index

slightly more than 20 per cent. off their debts. At the same above the level of a year ago, time it will have to reconsider while the consumer index is up many of its own cherished plans by 15 per cent. Credit re for the coming year. must a Community whose does not yet know himself. The original rules were spicuously adapted to French is slowly adapting itself to new interests be modified by its realities and, indeed, that the interest show for the crisis and of power sup-consignations of power sup-consignations and interests be modified by its realities and, indeed, that the interest show for the crisis which could be unconsidered by its realities and, indeed, that the interest show for the crisis which could be unconsidered by its realities and, indeed, that the interest support of the crisis which could be unconsidered by its realities and of power sup-change of the crisis which could be unconsidered by its realities and of power sup-change of the crisis which could be unconsidered to the CNR growth. enlargement? and second, How future is sufficiently forbidding plies), so that the impact on rationing system will have to be not confined to the GNP growth far and how fast and in what for Europe as a whole to make the overall volume of industrial tightened up before long. It is rate or to the damage which signs recently that Japanese

remainder of the current finan- crisis and a lifting of the oil probable effect in destroying the begun to work anyway, and year's elections in the upper leverage. It can be argued tha

reactions from Japan's Europea

Second World War. Just how extent which will be totally at Japan's growth rate over the disastrous can be appreciated variance with anything in next few months will almost when one remembers that Japan's recent experience. And certainly produce a spate of Japan normally considers itself it has to do so at a time when bankruptcies among Japanese Even if one looks no further the saving campaign announced of 4 or 5 per cent in one year. Sectors of the economy are to 80 per cent of their capital general can expect to benef already causing serious worries and frequently find it hard to from what seems to be about t meet their financial obligations happen to the Japanese. Th when business slackens. The revelations that a small ground Government will have to find of oil-exporting countries ca ways of tiding industry over its hold a pistol to what has hither financial crisis, either by launch-Japan's wholesale price index, ing a series of "rescue opera- successful economies has shake which reflects world commodity tions" similar to those carried the confidence of the Japanes prices and the rising costs of out in the 1964 recession or, in their system and pror many processed industrial more drastically, by allowing some disturbing questions. materials, is already running at some companies simply to write

## **Political** leverage

One of the most obvious i whether Japan's Right-win Liberal Democratic Governmen can survive the blow to its prestige from a crisis which stems at least in part from it-

l'en per cent energy cuts

strike home to Japan

From CHARLES SMITH in Tokyo

businessmen have suggested production cuts ranging from 6 industry . . . and as much as 30 per cent. in paper and pulp."

## An explosive mix

Mr. Markezinis, can achieve a have come too late, and even its transition from effectiveness is in doubt. The Colonels' rule to a regime with main purpose was to make those democratic pretensions. Mr. disgorge who had hoarded Markezinis, it is announced imports and food; but the interofficially in Athens, remains national climate after the Middle determined to hold fair elec. East War, and the national tions as soon as practicable, climate after the riots, will not Those are brave words, and his help towards that objective.

annual demands of university tionary effect of a threatened whether former chairman Robert 38 per cent. of the votes, implac- now executive vice-president. At 48, Rowett joins Charter-Senate that this should be increased. treated as a purely internal affair and it has ended—despite Parties

tions of influence. It is fair to say towards democracy, the answer self is promising to let the Press this improbable sage. that among them there are men to the second question could in on the secrets, or what is

THE STUDENT riots in Athens month revalued the drachma by personal sincerity need not be personal sincerity need not be wholesale price index had risen finale

quick enough

events

by 25 per cent. and the cost of

far that has not happened. But go farther than a yearning for the signal failure of the regime democracy. Yet the regime to maintain its previously good almost certainly over-reacted.

Wet

Two teams of flies were playing report will probably stop short Director. Office of Science and If some people get muddled by football in a saucer. At full-It was with that danger in be he still is, but the doubts mind that Mr. Markezinis last have become heavier.

MEN AND MATTERS Muddled prelude to Pergamon

Nothing about Pergamon is victories over American capi- announced two years ago. left of them, this afternoon. But

standing they have after five brief, is that the regime had become corrupted by power.

Signal failure

More serious, however, is the possibility that rebelliousness may spread from the universities to the industrial towns. So of their anti-American slogans for the properties of any nation can be such that the passing popular area of management that the passing that the passing that the properties of any nation can be such that the passing that the passing that the properties of any nation can be such that the passing that the passing that the properties of any nation can be such that the passing that the passing that the properties of any nation can be take and implement more that the basic problem will remain: "The indectsion of governments until things a year. This thought, pleasing at a time when great men seem to be trying to change the course of history every week. I have the industrial towns. So of their anti-American slogans statement will be added to the properties of any nation can the take and implement more that the basic problem will remain: "The indectsion of governments until things at a time when great men seem to be trying to change the course of history every week. I have from Dr. Edward David. He planning concentrates the mind.

To-day, this may not be such the damits, though, that the basic problem will remain: "The indectsion of governments until things at a time when great men seem to be trying to change the course of history every week. I have from Dr. Edward David. He planning concentrates the mind.

To-day, this may not be such the damits, though, that the basic problem will remain: "The indectsion of governments until things at a time when great men seem to be trying to change the course of history every week. I have proportions is a fact of democracy."

So that some form of modifying that the basic problem will remain: "The indectsion of governments until thing accusation levelled before.

ccusation levelled before. defence, space and civilian areas worried. Nor does its new These two points look like like health, education and group finance director, Geoffrey

aiding Maxwell's cause. His energy. David says he has Rowett, although he goes with allies say that his rejoinder to compared notes with Lord a specific brief to look at the the investigation will be short Rothschild of our Central Policy group's "long-term developand to the point. Pergamon's Review Staff and the two scien- ment plans." This sort of busi-

developed originally out of the this the disruptive and infla. hold a meeting to-morrow on leaves the men of Leasco, with what about industry? David is review the strategy." students seeking for increased international oil shortage, and it Maxwell is (finally) in or out, ably opposed to his re-election, research and development, for house from the British Steel For puzzling reasons known only tasks will be to continue nego- David agrees that in industry it niston, has meant that the job to Sir Geoffrey Howe, Minister tiations with the Russians on is even harder than in govern- Rowett went to do no longer for Trade and Consumer Affairs, reproduction rights. At present, ment to direct research away exists in the same form: so he the apparently confused motives

The answer to two questions of many of those involved in may therefore determine the until to-morrow morning. It publications a year and reprint, the civilian field. But Gould, says, to do a similar finance and promises to be quite a document it is claimed, £750,000 worth. For instance, is moving out of instance, is moving out of promises to be quite a document it is claimed, £750,000 worth. For instance, is moving out of promises to be quite a document it is claimed, £750,000 worth. For instance, is moving out of planning job for Charterhouse.

This week-end is going to traditional Greek parties, in previous Pergamon offerings. So and reproduction fees has infor hospitals) and energy stormake the Prime Minister's task limbo since the 1967 coup, come previous Pergamon offerings. So and reproduction fees has in- for hospitals) and energy storperhaps successive Maxwell European expansion programme ground, being an accountant

> the energy crisis? David retains director of the Sunday Times faith in the system, pleased that and director and general the "Arabs are forcing us to manager of Times Newspapers. become more independent of It was the newspaper jobs which fossil fuels" and ensuring more developed his interest in planmoney to develop nuclear and ning. solar energy systems. He admits,

to maintain its previously good almost certainly over-reacted. of casting Maxwell as "a person Technology.

The Charterhouse Group's mix- time, the winning captain constable prices with growth may entitled to the benefit of the bring the urban working classes doubt when he said he wanted bring the urban working classes doubt when he said he wanted a multiply guoted company." The captain to be the constant of th to democratise the regime; may a publicly quoted company," the on R & D programmes in does not admit to being week we're in the cup."

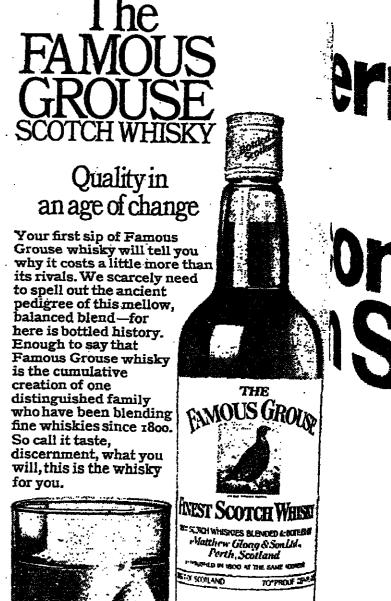
Board now backs him. Institutists agreed about the limits on ness, he says, "goes through tional investors might now their leaders' decision-making. a period of acquiring interests situation living by 15 per cent. Add to With Pergamon Press due to swing over to his side. This If this is true of government, and every so often has to

crystallise thinking." But he has a suitably varied back-

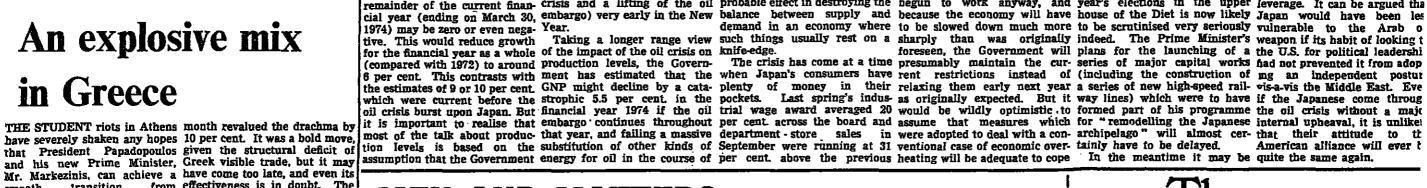
who spent 11 years with the P-E Consulting Group before join-

To-day, this may not be such

Observer



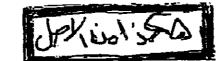
Matthew Gloag & Son Ltd., Perth, Scotland. Established 1800 iole Distributors for England, Wales, I.O.M., Deinhard & Co. Ltd., Distributors in Northern Iteland, Blair's Ceffare, as Main Street, Large, County Antring.



Year-end honuses A projected cut in personal own lack of foresight, Another far and how fast and in what for Europe as a whole to make the overall volume of industrial tightened up detered to the damage which way should the Community for mutual sacrifices all round output will be very grave indeed, acknowledge privately that this tation for economic dynamism.

The question is whether this overnment officials have estimated that Japan's possible overall is likely to happen (failing a What is still more unfortunate of its investment plans for 1974. Minister, Mr. Kakuei Tanaka, gonomic power almost totall economic growth for the solution to the Middle East about the oil crisis is its Because its credit policy had with an obvious eye to next tacking in any form of politics

الهكذا من الأجل



## Financial Times Survey

BASIC STATISTICS				
•		Year		
Population	5,219,000	(1971)		
Employees in employment	2,022,000	(1973)		
Monthly average unemployment	102,700	(1973)		
Net annual emigration	27,600	(1972)		
Average weekly earnings	235.45	(1972)		
Gross Domestic Product	£4,065m.	(1971)		
Bank advances	£1,097m.	(1973)		
Bank deposits	£1,878m.	(1973)		
Imports	· £497.7m.	(1971)		
Exports	£475.4m.	(1971)		

## Widening economic horizons

CHRIS BAUR, Scottish Correspondent

ng in Scotland these rather than concealing the difficulties, rather than ways into alking about the "prob-formidable and lingering diffi-economic opportunities. prosperity." Those con- culties of West Scotland, where This represents a substantial orosperity." Those con- cutties of west Scotland, where the conomic manage- half of all Scots live, and where the first of the Border con- most of Scotland's industrial shrug off quickly. Nevertheless, they are "refreshed" muscle is bound to be centred there are some indications that elle to wrestle with the for many years to come.

This is happening. During the sof over-heating and the rest of Scotland has last three years, for example, hortage which confront always had a considerable stake three major reports by the state of health of the West Scottish Council (Development are then they were the relief.) de to wrestle with the for many years to come.

and North coasts of to make them. It is this exhibarating which has encouraged t of emphasising Scot-

eration, rather than the region. It may never have under- and Industry) have attempted i of stagnation and stood this quite as clearly as it to describe new growth yment which the post- does now; but the fact is that if strategies for Scotland, based on its have bequeathed to no serious effort is made to get the deep-water coastal resources. cheerful trait is, of lems, then the eastern seaboard the developing North due to the widening and Highland communities activity in the East.

horizons which have whose oil opportunities becken ned up by the exploits most strongly, will never be as there appears to be some prosil and gas resources off healthy as they think oil is going there appears to be some pros-

### Fresh opportunities

llacy about Scotland's industrial experience which the ns of prosperity" is East needs if it is to grow in a poply to Scotland as balanced fashion. The question of the end of the year on the main vinced that steel must be the double steel output from its r. they do not apply to sufficient confidence in itself to elements of an industrial major component in industrial. Ravenscraig works.

They do not apply to sufficient confidence in itself to elements of an industrial major component in industrial. Ravenscraig works.

They do not apply to sufficient confidence in itself to elements of an industrial major component in industrial. Ravenscraig works.

is an interesting habit Oil, therefore, is dramatising to seek ways out of economic

to grips with the West's prob of the West, in Ayrshire, and

At the moment of writing. pect that one of the essential pieces of the Council's jigsaw employment. Negotiations on it BSC's rationalisation programme will soon fall into place. This is have been complicated by the influence of the council of the proposal that the Hunter-It is the West, largely, which ston peninsula, on the Ayrshire ston peninsula, on the Ayrshire ment during the 1980s, Lanarkshire and Ayrshire slick in reality. The and some of the resources of llacy about Scotland's industrial experience which the postation of the published at the beginning of the year. It failed to allocate works during the next four years the year. It failed to allocate works during the next four years the year. It failed to allocate works during the next four years the year. It failed to allocate works during the next four years the year. It failed to allocate works during the next four years the year. It failed to allocate works during the next four years the year. It failed to allocate works during the next four years the year. It failed to allocate works during the next four years the year. It failed to allocate works during the next four years the year.

rts of Scotland, in the see its vital role in this light. In "package" which has been sub-isation of the site. But, to in addition, Scotland has "West, whose structural many ways, this is the principal mitted to the Government, com-achieve that objective, it had benefited considerably from to 20,000 this year. Senior Gov. to "indigenous" companies the extremes of performance to the general upturn in the general upt

CONT	ENTS .	••
11	Steel	iX
	Agriculture	. x
111	Fishing	x
	Finance	IX.
- <b>"</b>	Property	XII
v	Housing	, XII
. YI	Communications	XIII
VI.	Electronics	VIX
Ali		XIV
VIII		X
AM	Tourism	XVI
	11 VIII VIII	Agriculture  III Fishing  III Finance  Y Property  Y Housing  VI Communications  VI Electronics  VII Timber

policies have failed to within Government—have be jobs by 1980, generating a ston on the lines proposed dropped back to 27,000 last year, than 80 per cent. of all Industry record, therefore, has been t since the war. come conditioned by the need further 2,000 lobs in indirect could take the sting out of the and looks like being further cut. Act assistance has been directed encouraging. But it does overlay

have been complicated by the in Scotland, which will see some White Paper on steel invest- 6,000 jobs disappear from

Atlantic Ocean Dyce Airpor Atlantic Ocean

tact, connied to those To begin with, there is debate hensive development of the Scotland whose capacity about the quality and fund of peninsula, starting with a £50m. It is most limited. In needed to capitalise on some of vice the entire site, moving see they illustrate how the fresh opportunities which assumption is that are presenting themselves. Scotland to raise the land's institutional reflexes—and a refinery.

The formula now emerging at year, has fallen by almost 50,000 gradual increase in population Cambuslang). Favourable decignadual increase in populatio its ability to raise the land's institutional reflexes—and a refinery.

The development and machinery Development Board by Septembard in the solution of the tentative progress has been made grants in Scotland to the end of her. These involved investment are record number of unfilled a record number of unfilled to the end of her. These involved investment are record number of unfilled to the end of her. These involved investment are record number of unfilled to the end of her. These involved investment are record number of unfilled to the end of her. These involved investment are record number of unfilled to the end of her. These involved investment are record number of unfilled to the end of her. These involved investment are record number of unfilled to the end of her. These involved investment are record number of unfilled to the end of her. These involved investment are record number of unfilled to the end of her. These involved investment are record number of unfilled to the end of her. These involved investment are record number of unfilled to the end of her. These involved investment are record number of unfilled to the end of her. These involved investment are record number of unfilled to the end of her. These involved investment are record number of unfilled to the end of her. These involved investment are record number of unfilled to the end of her. These involved investment are record number of unfilled to the end of her. These involved investment are record number of unfilled to the end of her. These involved investment are record number of unfilled to the end of her. These involved investment are record number of unfilled to the end of her. These involved investment are record number of unfilled to the end of her. These involved investment are record number of unfilled to the end of her. These involved investment are record number of unfilled to the end of her. These involved investment are record number of unfilled to the end of her. These involved investment are record number of unfilled to the en bly solve the legacy houses, among its trade unions envisage that the peninsula for Hunterston.

emigration, which reached a of the total for all assisted some lems which successive and development agencies and could provide over 6,000 new The development of Hunter-peak of 43,000 in 1967, but areas in the country. Morre

general, short-term implies two things: that the out-therefore, has been of-work people are neither in Continued on next Page

nect

Oil wells are no longer remote and romantic. They're right here in the North Sea - and they are vital. Getting the oil from these wells involves the highest standard of remote supervision, not only at the production platforms but of the actual wellheads. Ferranti technology supplies this supervisory system to British Petroleum, helping them to bring the oil to Scotland from their Forties Field as quickly and efficiently as it is possible.

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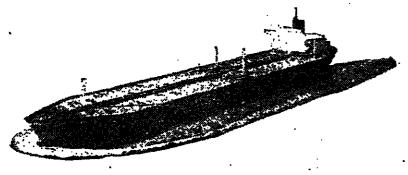
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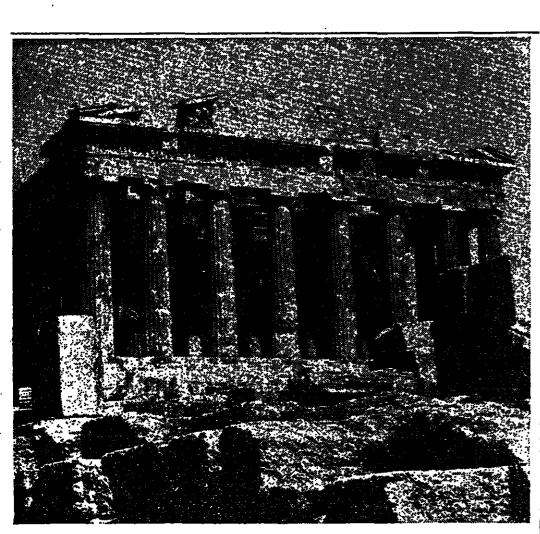
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## Political uneasiness

By CHRIS BAUR

second MP to the Commons camps of all four parties.

On the face of it, the two tenuously linked. Kilbrandon, after all, did reject the SNP's separatist" policy on the unanswerable grounds that there was no popular majority demand for complete independence. Conversely, it would be wrong to interpret the Govan result as a

be surprising if it could.

to comment, in a Scottish context certainly, that the argument

### Major division

progression of the Commission's having a Minister in Cabinet. majority led it to place more

proposals may not be greatly

current

during the mid-1960s.

build 1,200 houses by 1975.

CONTINUED FROM PREVIOUS PAGE

right place nor (more In manufacturing industry worryingly) of the right type to hardly any growth at all is regis-

This is partially demonstrated its most optimistic estimates. On

This is partially demonstrated by the situation in the North-east of Scotland, where there is a chronic shortage of labour, particularly in the construction industry. Aberdeen itself, with an unemployment rate of 1.8 per cent. is now in an overheated situation, in the Group estimates. On the migration, the Group estimates of that even if the region's unemployment can be halved to 3 per cent. by the early 1980s, the region will still continue to suffer a loss at the rate of 13,000 a year.

situation comparable to that of Indeed, as the position in the the South-east of England rest of Scotland improves, the

For both the Aberdeenshire tionate deterioration. This is

and Cromatty Firth areas there already happening: for each one seems little but a medium-term of the past ten years the West promise of attracting the has contributed 50 per cent. of labour they need because of Scotland's emigration loss. Its shortages of housing. In Easter share now is 80 per cent.

Ross arrangements have been In addition, the Group has made to supply 2,300 local found that the West appears to

authority houses by 1975, while be unique among the U.K.'s in Aberdeenshire some 4,000 principal development areas in local authority houses are under the reasons for its poor

construction, waiting a start or planned, and the Government with comparable industrial structures, like North England, Special Housing Association to Wales and Northern Ireland all control of the comparable industrial structures, like North England, Wales and Northern Ireland all control of the control o

build 1,200 houses by 1975.

With this immediate cross to bear in the North-east, another, of a profounder nature is

of a profounder nature, is currently being defined in the industrial West. By about the beginning of next year, the West more damaging labour relations.

Central Scotland Planning more damaging labour relations Group should be ready to pro-duce the results of its three-

year analysis of the region and It must be debatable whether

its economic and physical plan the Government will agree with

What is known of the Group's sions that the problems of the

work so far indicates a most West are of such a scale as to

unhappy picture. During the 12 demand a rethink of existing

years to 1971, the West of Scot- regional policy aids. The

and suffered a net loss in em- Industry Act is probably of too

ployment totalling 73,000 jobs, recent origin for Ministers to

that it will decline by a further problems are distinctly not the

two thirds of this occurred in agree to its amendment. What only one year, 1970-71. The seems more likely is that the Group's forecasts for the ten West will become one of the years to 1981 reflect continuing major items on the Governuncertainty. Its most optimistic ment's shopping list for EEC calculation is that unemploy- regional aid, when that is determent will grow by just over mined. In the meantime it is 34,000; its most pesimistic is painfully clear that the West's

industrial tered even in the top ranges of

West's will experience a propor-

more damaging labour relations

the Group's tentative conclu-

problems of prosperity."

Horizons

Within eight days of each reasons: it went farthest and it able by-election vote in mostly Second, there will presum other, earlier this month, the was supported by a majority of Labour seats of very diverse ably be a polarising of Kilbrandon Commission on the the Commission. However, if character. Similarly, they can attitudes around the somewhat Constitution produced majority the minority proposals had been point to a residue of interesting stark choice which Kilbrandon proposals for creating elected, adopted by the entire Commis- second-placings from the last seems to offer-the choice legislative assemblies in Scot- sion, it is a fair guess that they, General Election in Tory seats ultimately between tinkering land and Wales; and the Scottish too, would have been as broadly like Argyll, East Aberdeen, ineffectually with the present National Party returned its welcomed in the devolutionist South Angus, Banff, Moray and system, or producing reforms

when it seized Labour's sale and interpretation of the constituency at all, envisage an elected Scottish as Kilbrandon's examination, a by-election.

"Parliament" and "Govern which will help to fashion the ment " with " control " over all devolution debate. Neither will rents may seem to be only domestic policies and with a go away, despite the major of the notion that the whole degree of independent financing. The quoted words above may tend to become the essential words in any political campaigning which might be done on the basis of Kilbrandon.

### Subtle points

the two main Kilbrandon pro- (and strength) of the devolu- even in times of prospective Govan was symptomatic of a posals, and the subtle shades tionist factions within both the economic well-being. dissatisfied mood in Scotland of meaning contained in both, Scottish Labour and Tory parties Fourth, there will be debate Kilbrandon contributed to that are matters for division and will be important. These are the about the adequacy of Kilmood simply by analysing it and reconciliation by the profes- only factions to which the party brandon's assessment of EEC attempting to pour it into the sional politicians. It is difficult leaderships at Westminster seem entry on Scotland. There is mould of a reformed constitu- to imagine the two main Kil- remotely likely to respond. tion. The mould he chose will brandon options themselves The Conservatives have their idea that, with powers being not satisfy everyone—it would creating deep public dissension Scottish Convention proposal, a transferred to Brussels, Scotwithin Scotland. This arises sort of neutered-Kilbrandon, but land should have means of The point that will get for a number of reasons, a proposal nonetheless and one directly representing its views through to most people, how. There is a sense that some bearing Sir Alec Douglas Home's to influence, for instance, the ever, will be the deep sense of thing is wrong with the influential name. The Govern-shape of EEC regional policies, unease reflected in both the way Scotland is managed. The ment is also committed to promajority and minority Kilbran-disturbing fact, uncovered by ducing proposals for debate, pertinently, there will be a don documents, concerning the Kilbran-don documents, concerning the country's widespread alienation of all Scots do not know of the form, before the next Election. major parties to point out that from Government and the sense Secretary of State for Scotland's There is, therefore, on the Gov- Kilbrandon is too late—that the of remoteness of the ruled from post, illustrates an area of con- erument side, at least the im- proposed new tiers of Governcern about the relevance of pression of activity. arrangements agreement, one imagines, that ordinary people—and it is a what more difficult. Tactically Wesiminster and concern explained away totally in terms manoeuvre by producing a ment which begin coming into

about devolution is now over: at this moment in history, the Kilbrandon. It rejected all regional authority in the West the argument from now on is deal from the 1707 Union has optional forms of Scotland (covering half not been altogether square, assembly, and chose instead to Scotland's population) is incon-These feelings have been propose a strengthening of the sistent with an all-Scotland It is here that the major divi- North Sea, oil, and, paradoxi- mittee in the Commons, with the history books may record that sion within the Commission cally, by Britain's entry into possibility that those committees last month's last-ditch attempt itself (leading to publication of the EEC, where the shift of might occasionally sit in Edin- in the Lords to get the Stratha two-member dissenting report) power from Westminster to burgh. may become extremely impor- Brussels may lessen the overtant to the parties. The logical riding importance to Scotland of

During the last decade, the weight, it seems, on the sense of SNP has increasingly repre- was that it was really designed national identity which it found sented itself as the vehicle for to take the ground from beneath in Scotland and Wales, and expressing this mood. It is no those in the Labour movement which it felt should be recog- longer possible to dismiss the in Scotland whose minds are nised by the creation of a law- party's performances as the turning towards more extensive with product merely of by-election reforms. The Scottish TUC has competence in all Scottish irrationality, fed by "special stuck to its proposal for an domestic matters. The minority conditions" in the seats, like elected Scottish Assembly. And placed more weight on the evi- Govan, which they have won, within the Labour Party there lence of considerable demand Those special conditions, of is now a group of some 17 Scots which it found for devolution course, exist, so that it is Backbenchers-more than throughout the U.K. This led it nonsense of the profoundest third of the Scottish contingent to propose seven equally sort to suggest that Govan's in the Commons—which is powered, but non-legislative capture, for instance, means that seriously examining the notion Parliaments" for Scotland and none of Labour's 43 Scottish of a Scottish Parliament in the Wales and five English regions. seats are any longer safe. That context of the EEC. In a curious way, the distinct is no more true now than it was Within these broad trends, the after Hamilton in 1967

exciting to the electorate, even of the SNP's gradual advance main issues. There will, first, given the present Scottish mood in the last ten years is pro- be genuine all-party concern for reform. What the devolu- foundly worrying for the two about Kilbrandon's proposal to tionists want is movement from major parties. In West Lothian, reduce the number of Scottish the existing set-up. In fact, Pollok, Hamilton, Gorbals, MPs by about 14 and to abolish both sets of proposals give them Stirling and Falkirk, East the position of Secretary of substantial movement.

Debate has focused, not uneven North Edinburgh), the ask whether Kilbrandon is proposal to the two about the number of Scottish the existing set in the two about the two a

Nairn and Galloway.

Labour's situation is somewhich cannot be it has limited its room for regional units of local governof poor Scottish Office com- Scottish executive policy state- force next year. In particular, munications. ment on devolution deliberately it will be argued, the existence There is a feeling, too, that timed to pre-empt debate on of the massive Strathelyde heightened by the existence of Scottish Select and Grand Com-domestic Parliament.

### Labour attitude

The importance of that move

Nevertheless, the implication focused initially on four or five Debate has focused, not un- even North Edinburgh), the ask whether kilorandon is pronaturally, on the proposed SNP has shown that it can pull posing a fair swop—whether he legislative model, for two out, at the very least, a credit- is not proposing to pay too high a price in return for an Assembly with no powers at all in the main area of Scottish obsession economic development.

which are tantamount to creatwhen it seized Labour's safe The minority proposals, after It is that latent force, as well ing an independent Scotland.

Third, there will be a rebirth parties' anxiety to kill-off the argument can be made to Kilbrandon reports. Indeed, evaporate if Scotland's economy that initial reaction, so evident is put right. The proposition in the Commons' politely damn- that the SNP attracts support ing reception of Kilbrandon, only at times of economic diff have to be modified by culty, is now a thoroughbred both major parties to give at On the other hand there is now least the impression of move some evidence that what we decisive vote for Scottish inde- The important point now is ment. may be seeing is a persisting pendence, in contradiction to that the distinctions between It is here that the attitudes support for the Nationalists,

already some support for the

modated comfortably between in the Lords to get the Strathclyde region split up into four local government regions, was something of a dress rehearsal for the fight over Kilbrandon.

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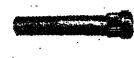
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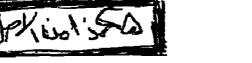
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## he North Sea potential

ADRIAN HAMILTON

y to become self-sufficient five to seven years.

sed the expectations of all When the first licences aken out nearly ten years as was the main target le northern waters seemed ly technologically too yes of many, almost ly unproductive.

First drilling

Petroleum north-east of ion of discoveries which, attempted.

Leave

c it has been the North Conoco/NCB/Gulf's 211/18 with which the major Brent, Dunlin being opened up further west No oil is due to be landed in

At a time of rocketing 10,000m, barrels of recoverable round come into action. Another ices and deteriorating oil has already been discovered half dozen major prospects are of payments ferms, the in Scottish waters (although half dozen major prospects are not been without its problems, likely to make any strong impact gas discoveries have some of it still has to be proved still to be tested. With the however. d with the potential of up), enough to support a product further promising acreage still stage has been overclouded by laying large-diameter lines in out many of the trade tion over 2m, barrels per day by to be explored around the Piper feechnical problems, shortage of very deep water, of installing problems, of the day water, and the southern neck of materials delays in construction of structures on the problems of to-day, pro- the end of the decade, or around Field, in the southern neck of materials, delays in constructures on the a new and handsome 70.80 per cent of predicted U.K. the basin near the Beryl Field tion, problems with planning seabed, of completing satellite of sovernment revenue. of government revenue demand at that time. Total distant in the central part of the permission and the whole wells underwater and of buildnot least, a chance for covered gas reserves, while not northern. North Sea basin, range of political problems of ing common carrier pipelines and the employ- as well defined, could well exploration off the east coast of divisiveness and concern over are just beginning to come into the investment and the the investment and the amount to some 8-10,000,000m. Scotland is likely to continue national participation while the picture, ic opportunity which it cubic feet, towards half of it at a high rate for at least successful oil exploitation has. If the North Sea has been a long sought and for so associated with oil. This in turn another 2-3 years before settling always aroused alled to get associated with oil. This in turn down to a calmer pace. world. While the problems of date, it has also been a speed and success of the gas production of 1,500-2,000m. On top of this, there is the drilling in deep water have challenge which could still proposent, although not cubic feet per day by the end of whole West Shetlands Basin—been largely solved the prob-vide the unexpected and the really not so much a basin as a lems of producing from deep excitement for many years to

Just how much more remains most optimistic of the to be discovered is very much a matter of guesswork, of course. There have been failures (witness Shell/Esso's drilling on the "golden block" 211/21) as t to tackle but also, in in exploration from previous well as successes and deductions experience is always a chancy business. Normally, exploration of any new area tends to follow

a pattern of often initial disappointment followed by a first drilling in Scottish period of high success rates as id the first real find was ledge of the area and define with the crippling housing and long-term.

Occidental's Piper, the main part of the northern ercise of existing powers. ip of this there has a relatively little explored part duction of reports is only a part. London.

to occome self-sufficient five to seven years.

the increase as the new generative time of rocketing Altogether, something like tion of semi-submersible rigs

series of continuous fault blocks water in the rough weather come.

ver there was a deus ex coveries of commercial promise, all, in the East Shetland Basin, —yet to be really touched at all conditions of the northern with the economic history including some like Shell/Esso's the narrow basin extending while, further in the future, waters are only now beginning Total's 3/14 and north along the median line in there is the prospect of acreage to be tackled.

At a time of energy fears really major potential, and and Thistle discoveries have out towards Rockall. All in all, it Scotland until next year and are action to cut-back others like Phillips Maureen been made.

Would be surprising if the treat build-up will not begin would be surprising if the the real build-up will not begin East production, the Field. Amoco/Gas Council's By now, a fair knowledge of Scottish waters did not produce until 1975-76 when, hopefully, Sea discoveries have Montrose and Shell/Esso's the East Shetland Basin is at least twice as much oil as the giant Forties and Brent the country not only a Cormorant which, while not of building up. But the prospects already discovered and very developments will begin to start nd immensely, valuable the first rank, have every are complex and often difficult possibly three times as much— output along with Beryl and nous energy source but chance of providing worthwhile to determine from seismic infor- or sufficient to produce an Piper further south. at may well enable the quantities of oil within the next mation, while drilling is still on eventual 46m. barrels per day, recent finds are unlikely to

## Political problems

until well on in the decade

while any further discoveries This tempest of success has made after next year are un-The development until the 1980s. Questions of

round the story of surprise and success to

## Aberdeen problems

By a Correspondent

It is difficult for anybody with tely felt needs to point out that compounded by the assumption will have to be much higher required target. occurred only five years companies begin to gain know- moderately close acquaintance action to meet them must be that the solution for the over- immigration, particularly into ide until three years ago. the best prospects followed labour shortages now afflicting The facts of the housing and North-east Scotland regions is that entails in provision of and quickly, then the housing to impose a more socially

obvious targets are tested and gathers momentum to be any-firth are well enough put a brake on development and competition for labour and en, set the stage for a the more difficult "plays" are thing other than bitter about rehearsed, locally at least. Part divert people elsewhere. how these situations developed, of the local fury about them is A most illuminating descrip- impossible to increase employthe aps and downs of the constitution and the same time it is possible that in British consciousness, tion of the situation in the Abert ment as they would wish to going ever since. With still in the peak period of to be sceptical about whether including high level British deen area was given recently by "Which way the balance and the same time it is possible that in British consciousness, tion of the situation in the Abert ment as they would wish. of drilling still building success. First drilling of the additional local or national Government consciousness, they Professor Donald MacKay of the fall, in terms of increased immi- estimate of the need. According deen in respect of vital building the area only half area east of Dundee has proved government powers are neces seem to be obliterated either by department of political economy gration or what we might call to North-East Scotland Joint projects for which there is no d, already a total of up some small finds such as sary to overcome the problems, the myopic tendency to equate in Aberdeen University. He 'job destruction,' will turn on Planning Advisory Committee labour available..."

proven commercial oil Argyll and Auk, BP has proved Even yet they might be soluble Scotland with West Central pointed out that unemployment the ability of the construction 16,500 new houses must be built. In a memorandum presented BP's Forties, Shell/Esso up the giant Forties Field in by determined, imaginative ex- Scotland where contrasting pro-rate in Aberdeen city region industry to provide the neces- in Aberdeen city region by the to Lord Polwarth, Minister of blems predominate; or to admit was now 1.9 per, cent., sary houses. 's Thistle, Mobil's Beryl, North Sea basin north-east of The trouble is that too few there may be problems of "over- equivalent to a rate of 1.5 per "The latest estimates suggest houses a year. And what the special responsibility for oil deEsso Auk and Hamilton Aberdeen. Now most of the signs have emerged of any real heating" in these North-east cent in the 1950s or early 1960s, that in Aberdeen city region... contractors are up against is a velopment in Scotland, Aberdeen Argyll - and one interest is concentrated on the will to solve them. Probably Scotland localities but they are He estimated that the most something in the region of 3,500 labour market, where, according Chamber of Commerce noted: gas field at Total's area south-east of the Orkneys, much is being done of which really no different from the rapid rate of employment houses a year will be required to a recent survey, 10.000 jobs "While a programme of house

heating problems of these the city of Aberdeen, with all is that unless something is done, jects in the city in an attempt pat find, the mammoth finally by a period of very much Aberdeen and Easter Ross areas labour shortages of North-east the same as that of conventional houses, schools and other infra- programme will fall well short responsible order of priorities Field discovered by lower success rates as the more as the Scottish offshore oil boom Scotland and the Inner Moray regional wisdom for London—structure, or there will be severe of the needs of the city region." upon demands on the constructure, or there will be severe of the needs of the city region." upon demands on the constructure, or there will be severe of the needs of the city region." upon demands on the constructure, or there will be severe of the needs of the city region." upon demands on the constructure, or there will be severe of the needs of the city region." upon demands on the constructure, or there will be severe of the needs of the city region."

things can happen-either there rate necessary to achieve the mittee have been driven to a many local firms will find it

the period 1973-77, and pointed housing needs . . . at present the and its suburban area.

unemployed labour only two ably less than one-third of the Aberdeen town planning com-

### New houses

end of 1976-a rate of 5,500 State for Scotland, who has

Norwegian Frigg Field, where Occidental has opened up creation of committees and pro- much worse similar problems of growth had still to come, over over a five-year period to meet are going a-begging in Aberdeen construction by the Scottish

required target. near-arbitrary restriction on "The only point I would make speculative office building protion industry. Significantly, the Labour-controlled Corporation approved a Conservative coun-And Professor MacKay might cillor's motion to impose the ban "Which way the balance will have been conservative in his "in view of the plight of Aber-

Special Housing Association has

## 

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Central Trading Estate, South Street, Whiteinch - close to the Clydeside Expressway and three miles from the city centre. One remaining unit of 5,500 sq ft available and further units from 2,500 sq ft proposed.

Helen Street, Govan - three miles to the south of Glasgow city centre, with units from 6,500 sq ft proposed.

Shieldhall - five miles from the city centre on the main road to Glasgow Airport. Units from 20,000 sq ft proposed.

Bishopbriggs - Lowmoss Industrial

Estate is five miles to the north of the city centre. Units from 2,500 sq ft

Clyde PaperMills, Ruthergien - three miles to the south-east of the city centre of Glasgow. Refurbished and moder units from 2,500 sq ft.

LANARKSHIRE

Airdrie, Brownsburn Road Industrial Estate - close to Glasgow and the M.8 Glasgow/Edinburgh Motorway Units from 2,500 sq ft proposed.

Newhouse industrial Estate-one unit of 45,000 sq ft and one unit of 50,000 sq ft is available.

RENFREWSHIRE

Linwood - close to Glasgow Airport, one unit of 5,900 sq ft divisible and units from 2,500 sq ft proposed. One retail unit of 20,000 under construction.

Abbotsinch Industrial Estate - close to Glasgow Airport. Units from 7,500 sq ft to 35,000 sq ft proposed. Retail planning possible

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proposed. **GREENOCK** Guardian Estate, Fort Matilda-

close to the container terminal, refurbished units from 5,390 sq ft.

WEST LOTHIAN East Mains Industrial Estate - Units of 4,000/8,000 sq ft proposed.

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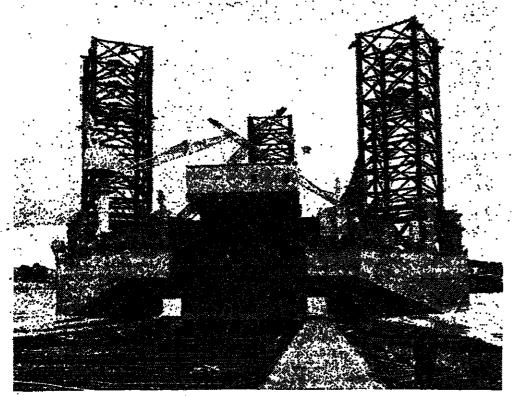
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## Onshore work begins in to pick up steam

By a Correspondent

ments it remains true that locations.

Loch Broom. But it is still true proposed by such as the Scottish that must be provided at loca- Any idea of stopping onshore grasped by most Scottish busi- onshore

should give something of it but also from the point of view operations whether exploration In less than two years invest- of effective protection of the or production; platform fabricament of more than £50m. has countryside and the coastline. created on the east coast of So it is no negligible achieve-Scotland: the world's biggest ment of the past year that the terminals; and processing. judgment of controversial past year that the world's biggest ment of the past year that the With the estimated market ning issues it now looks a property souther that the world's past year that the world's biggest ment of the past year that the terminals; and processing. yard the size of a small town able to identify and disclose the ing from 20 to 50 in the next north-west coasts of Scotlan at Ardersier on the Moray probable geographical pattern of vards are now in operation at North-west coasts of Scotlan Firth; another yard at Methil development. Their results are now in operation at working the state of the state of

accelerate. Undoubtedly it will mately 100 development island, Scapa Flow, for Piper Kishorn, where not all l accelerate. Oncompletity it will approvals or proposals, includifield oil pipeline; and in Aber- belongs to the National Tr appear so hectic that an approvals or proposals, including impression will be inspired of ing about 70 on the coast. In despoilation of vast tracts of addition 36 firms, employing field gasline and Cruden Bay Firth" of the west are respectively constituted almost 2,000 people on North because appropriate Govern identified by the Department of ment agencies are now alert to the danger; and in Aber- belongs to the National Tractional Trac the danger; and perhaps more requiring major planning proto the point because almost all cedures. About two-thirds of for such onshore developments are north of the Highland line are now identified and it can be from Helensburgh to Stonereasonably assumed that what is haven. left is not all that commercially Planning permission has been

control at the chosen develop-use at Kunterston. locations

efforts to organise land-based No British government will 3,900 miles long. Already only as plans for the futuresupport facilities in Scotland stop development of onshore developed for all purposes, not even at Grangemouth, where B for oil and gas development are support facilities on the simply oil, is 282 miles of the were well advanced in planning probably still in their infancy.

Outlines of where such facilities of the simply oil, is 282 miles of the were well advanced in planning probably still in their infancy.

Outlines of where such facilities of the simply oil, is 282 miles of the were well advanced in planning probably still in their infancy.

coastline to be discounted, how-hardware necessary to make cent. of the coast, representing —at least one and perhaps to ever bitter are the planning North Sea oil effective insurance a 3 per cent. increase in the new refineries on the Clyde. oil battles looming over such issues of security of supply, and also already developed length of of them almost certainly at Hu as the projects to lay down in terms of actually obtaining coastline. concrete production platform revenue as distinct from mere construction yards at Drumbuie, prospects of revenue for the Loch Carron, and at Ullapool, social re-construction policies

from Loch Eriboll to the Firth situation too unbending environ to 10 years as 600 acres for of Clyde, has scarcely been mental opposition to specific platform building sites 600 support community entails real risks of being worse leaders. Nor, outside the oil than futile. It risks distorting industry, is the pace of onshore development, which is going to development fully compretate place in any case, into hended by more than a tiny "second best" locational minority who tend to be very patterns, and quite possibly close to the action.

"second best" not only from the classified as—supply and close to the action.

"second best" not only from the classified as—supply and close to the action. Yet achievement to date the point of view of developers service essential for all offshore

servicing facilities at Lerwick, the wit and willingness Scots

Aberdeen, Dundee, and Leith. and rapid achievement. But their opportunities.

tions projects approved or pending

attractive to potential deve refused for four projects, 50 projects have been approved lopers. projects have been approved Vigilance concerning the taking some 2,600 acres of land, scale and nature of projected and about 960 acres have in fact development at the locations been developed to date. Pronow identified as attractive for jects still under consideration such development is justified require a further 3,300 acres Hysteria about proliferation of of land. To put this in perspec-development away from these tive 6,000 acres of land is used locations is not. The main annually in Scotland for new danger of proliferation indeed urban development and 2,000 could come from too restrictive acres is zoned for industrial

diverting The Scottish mainland coast

CONTINUED FROM PREVIOUS PAGE

## Aberdeen

schedule has been set for com- excuse in the speed and sudden pletion of these houses and the ness of offshore oil-related proposals may well prove inade-development in these areas, the quate to match the growing up- onset of these problems in their surge in demand."

The programme referred to searching questions about was to build a total of 2,300 regional development policies of houses in the period 1973-77, successive governments. including 200 at Inverness, 200 For these presumably are no in Nairn, 200 in Dingwall, 250 more than problems which in Farter Ross, 1,350 in the might have been artificiated bed.

recently of a second cruise ship to join "Highland Queen" as a floating hostel for workers at and Root-Wimpey- But harbouring such sus-Brown Highlands Fabricators plat-picions does little to solve to-forms construction dock at day's problems of labour and Nigg. Unemployment percent-housing shortages in Aberdeen ages may still look high, but and the Moray Firth areas. these are on a basis of very More hopefully, construction small local labour forces, company heads in these regions Islands Development Board, labour from wherever men are perhaps 9,000 to 11,000 new available in the enlarged

construction industry to provide numbers essential, employers in about 6,000 new houses in the Aberdeen and the Cromarty area by about 1976, in addition Firth regions may become the to related infrastructure, in-first since Britain joined the cluding much of the realign- Common Market to welcome ment of the A9 trunk road north "guest workers" of Inverness. Inevitably land and corners of the EEC nouse prices are escalating.

announced, no time Although there might be some current severity is prompting

in Easter Ross, 1,350 in the might have been anticipated had North-east and 100 in Shetland. governments succeeded in their Partly because of more intensive pre-planning and a start to pansion in the North of provision of infrastructure, Scotland, aims which were not notably housing, in support of dependent on discovery of British Aluminium's new North Sea oil. And appearance Invergordon smelter, these of such problems inspires suspressures still appear a little picion either that governments less severe in the Moray-did not expect their industrial Cromarty Firth area than at expansion efforts to succeed in the north of Scotland, or that How misleading that appear- these efforts however sincere by ance is was emphasised by those on the spot, were little arrival in the Cromarty Firth more than window-dressing.

### Moray Firth

According to the Highlands and already envisage recruitment of jobs will be created in the European Economic Community Moray Firth area by the end of If Scots or British workers are unwilling to move to these This implies a need for the north of Scotland regions in the from such southern Italy and Ireland.

Despite spectacular achieve projects to "second choice" is about 2,400 miles long and With no oil or gas yet lander the islands coasts are a further extra processing facilities extra Outlines of where such facilities will be located are clear Scottish government. Too much and proposed oil developments Field development took precedures of development on jobs in Scotland, but also in the mainland about seven miles at least the shape of processing coastline to be discounted how by discounted how be discounted how by

### Estimated market

On an admittedly hypothat the sheer immensity of all National Party and the Liberals. thetical basis the Scottish thetical basis the Scottish emerging at Loch Er Office estimates the land Sutherland. that must be provided at 1002tions now identified from Shetsupport development is a poliland to the Firth of Forth and tical non-starter. And in that
developments in the next seven
ability of Europe's crude
developments in the next seven ability of Europe's crude specific platform building sites, 600 "jugular vein" at Rotterda projects acres for pipeline landfalls, against the land farms and so acres for pipeline landfalls, tank farms and so on, and 750 against acres for major processing enhances prospects of such

tion; oil and gas transport by

graving dock on the Cromarty Scottish Office in co-operation for production platforms range a pattern is emerging on at Ardersier on the Moray probable geographical pattern of yards are now in operation at roughly comparable to Firth; another yard at Methil, development. Their measure of Nigg. Cromarty Firth; Aberdeen-Cromarty Firth ports at Peterhead and jobs, numbers and nature of Methil, Firth of Forth; and in the north-east. Emerge Montrose. Montrose.

Rapid achievement

This takes no account of the continuing build up of networks of exploration and production servicing facilities at Lerwick

Aruersier, Moray Firth; and in the north-east. Emerge Methil, Firth of Forth; a total of Fred Oisen interests to welcomed as reliable, although for a complex of sup investment probably exceeding plans for a complex of sup form. Planning consents have facilities at Stornoway confined been granted for two more, at that the Lewis port is desting the latter for concrete cant administrative and servicing facilities at Lerwick

Aruersier, Moray Firth; and in the north-east. Emerge Methil, Firth of Forth; a total of Fred Oisen interests to investment probably exceeding plans for a complex of sup form. Planning consents have facilities at Stornoway confined been granted for two more, at that the Lewis port is desting the latter for concrete cant administrative and servicing facilities at Lerwick

Aruersier, Moray Firth; and in the north-east. Emerge Methil, Firth of Forth; a total of Fred Oisen interests to investment probably exceeding plans for a complex of sup form. Planning consents have facilities at Stornoway confined been granted for two more, at that the Lewis port is desting the latter for concrete cant administrative and servicing facilities at Lerwick

Aberdeen, Dundee, and Leith. the will and willingness Scots gas pipelines or for tankers head " of the region.

All in all this is considerable their apportunities have been identified in Shet- And whatever the outcom almost certainly it is not ments have created some 5.500 sula of Aberdeenshire, and the proposals to build concrete delays imposed by planning new jobs in Scotland with Firth of Forth. To date, three duction platforms at Nation procedures and by shortages of home in prospect. They specific landfalls have been Trust-owned sites at Druming procedures and by shortages of home sites at Druming procedures and by shortages of home sites at Druming procedures and by shortages of home sites at Druming procedures and by shortages of home sites at Druming procedures and by shortages of home sites at Druming procedures and by shortages of home sites at Druming procedures and by shortages of home sites at Druming procedures and by shortages of home sites at Druming procedures and by shortages of home sites at Druming procedures and by shortages of home sites at Druming procedures and by shortages of home sites at Druming procedures and by shortages of home sites at Druming procedures and by shortages of home sites at Druming procedures and by shortages of home sites at Druming procedures and by shortages of home sites at Druming procedures and by shortages of home sites at Druming procedures and by shortages of home sites at Druming procedures and by shortages of home sites at Druming procedures and by shortages of home sites at Druming procedures are stated as a state of the state of materials, will have resulted also in approxi-

terston; one refinery proposi in Shetland and one on it Cromarty Firth; a bulk amm

nia plant based on North S gas in Aberdeenshire: ai prospect of processing faci

Planning issues Finally, although it invo judgment of controversial p Terminal landfalls for oil or with Ullapool as the "Pt



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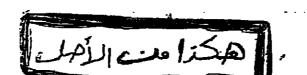
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## industry slow to react.

y CHRIS BAUR

adustry is not being given is not over-protected. ent time to adapt to the demands being made upon

roughly two years of vice sector which is capable of years; and an evaluation by the ping of Glasgow with Sidiaw fields. The bottlenecks have reposure to the North Sea competing in oil schemes outside Scottish Council (Development Industries of Dundee, has been caused by delays in some operations, a persistent the North Sea, then it may be and Industry) suggests that already committed £8m, to the steel supplies and in off-site and now being heard in right that local industry should some 55,000 jobs could be construction of a service fleet fabrication. There have been find is for the pace of be encouraged to get used to the created in Scotland as a whole of eight vessels, operating out problems with implementing ration to be slowed down peculiar disciplines of the oil by the mid-1990. ation to be slowed down. peculiar disciplines of the oil by the mid-1980s. s based on an assumption business in an atmosphere which

### Moot point.

The are a number of that the next round of licences for ten derrick and lay barges Shipping to provide a service struction and engineering combase, near the Ocean Inchcape panies wishing to break into a large definity grasped to provide a service struction and engineering combase, near the Ocean Inchcape panies wishing to break into a large definity grasped to provide a service struction and engineering combase, near the Ocean Inchcape panies wishing to break into a large definity grasped to provide a service struction and engineering combase, near the Ocean Inchcape panies wishing to break into a large definity and large definition of companies and engineers of the large definition of companies and large definition and engineering combase, near the Ocean Inchcape panies wishing to break into a large definition and engineering combase, near the Ocean Inchcape panies wishing to break into a large definition and engineering combase, near the Ocean Inchcape panies wishing to break into a large definition and engineering combase, near the Ocean Inchcape panies wishing to break into a large definition and engineering combase, near the Ocean Inchcape panies wishing to break into a large definition and engineering combase, near the Ocean Inchcape panies wishing to break into a large definition and engineering combase, near the Ocean Inchcape panies wishing to break into a large definition and engineering combase, near the Ocean Inchcape panies wishing to break into a large definition and engineering combase, near the Ocean Inchcape panies wishing to break into a large definition and engineering combase. erseas, notably American, made to encourage the use of a major share it says, of inspec-shore. titors. In addition, some British goods and services by tion, repair and maintenance aints have been imposed exposing the oil companies' pur- work, whose value will rise from essures on land planning chasing policies to more open about £5m, a year now, to almost

cotland where the strain already evidence of an en-period.
w so considerable that couraging response to the off- There are now two broad is genuine anxiety about shore work promoted by exist- areas in which local companies either established or planned. g to some oilfield developing licences. It is estimated that are making efforts to enter oil imetables. The newness of between 5,000 and 6,000 jobs markets: engineering and oilimetables. The newness of detween 5,000 and 5,000 for markets, engineering. For most chnology involved in deep-have been created directly in field servicing. For most (North Sea) at Methil, Fife: Coart by companies like rough-weather explora-oil-related activities, with a engineering companies, the pro-Highland Fabricators, at Nigg. McAlpine (the only one to have nd development has also further 10,000 jobs on the way portion of "oil business" now ted formidable problems, from known projects. It has secured is still a small part of the other hand, it is been calculated that the major total turnover. The Weir group, ting to be appreciated that receiving area—the North-east of Glasgow for instance, has goal is to be achieved of of Scotland—could see some taken orders valued at £1.5m. ng in Scotland an oil- 30,000 jobs generated by oil from the North Sea, mostly for i manufacturing and ser- activity within the next 12 pumps and valves. This

Going places takes time



oing places takes time even with a

oming reality.

rst you have to get one. So you place your

ne same with industrial development in Ross romarty. That's where the development ential is, and where the potential is fast

ke the Nigg Rig the largest graving dock in

ke the British Aluminium Smelter at lingordon the biggest of its kind in the U.K. nere's still a lot of room, a lot of opportunities a lot of people wanting to get in there. find out now what Ross & Cromarty has

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for which Scottish' industry should be well-placed to bid. It Government has let it be known vessels (valued at £212m.) and Dundee Perth and London the competitive position of con-

nery and on labour and regular scrutiny. £61m. by 1979, aggregating res. particularly in North- In the meantime, there is about £200m, over the six year £61m, by 1979, aggregating

> compares with the company's total turnover of £65m. last year,

engineering division. Maritime, launched in May last to delay platform installations waters of Fife and the Cromarty year by Lyle and Hogarth Ship on their Forties, Auk and Brent Firth.

of its new Aberdeen base. A high-grade welding techniques A recent report by the further investment approaching and there have been labour dis-

should be well-placed to bid. It panies have been launched by Fabricators' ability to quote for

### Teething troubles

Some 14 yards for construct- crete ing steel or concrete oil pro- favoured by the oil industry. duction platforms have been Three are in operation-those Cromarty Firth, Argyll and

of which £35m. was in its ing here since they illustrate ANDOC group in which the some of the "teething troubles" Scottish There has been considerable resulting from fast off-shore Beatty are included—to proactivity in organising off-shore development. The first is that duce concrete designs which service companies. Seaforth both BP and Shell have had could be built in the shallower

Council has also attempted to £6m is likely to be approved putes. Labour shortages in assess the volume of business shortly for four more vessels, the Cromarty Firth are Joint venture service com- apparently impairing Highland

> placed for platforms in Norway by Shell and Mobil have focussed attention on the lack of deep-water Scottish sites available for the designs of constructures

This has created twin pressures: there scramble for sites on the Ross and Cromarty: Oceanic a designated site, but as yet Contractors (the McDermott no order), Taylor Woodrow, group) at Ardersier, Inverness- Juan Mowlem and Costain. At shire. Another five have been the same time there has been approved in Caithness, the an incentive to those with approved East Coast sites-Taylor Woodrow, RDL (North Two points are worth mak- Seal and the Anglo-Dutch

## . and authorities gear up for change

run. Some of these reforms, it Industrial Development Office is true, have turned out to be more significant as public rela- for- loans and interest relief tions exercises. Nevertheless, grants, involving a total prowas becoming mesmerised by mately £87m. Decisions were Polwarth in his oil co-ordinating mounting unemployment and made on 216 of these applica- role. The Task Force, comprisconfused, not to say neurotic, about what its attitude to oil should be confused to say neurotic, about what its attitude to oil should be confused to say neurotic, about what its attitude to oil should be confused to say neurotic, about what its attitude to oil should be confused to say neurotic says as say should be, even the limited aim ment of £20m and the prospect try, Environment and Employof re-exerting some control over of some 15,000 new jobs in three ment ministries, has become the public (and industrial) opinion years. became a vital objective for the Department of Trade and In- the 27-member Oil Development Government at about this time dustry, with their strong public Council, although it has not

review of policies affecting the and objectives. probléms

These anxietics were comounded Industry Act measures which had given the impression of downgrading regional policy on the list of Government priori-In the face of Scottish Office paralysis as unemploy to the growing pressures on it there was considerable pressure for more local management of their tives machinery.

### Investment aid

The Government's response was to propose the establishment of an Industrial Executive in Whitehall under Christopher Chataway, with job-hunting regional offices and powerful boards which would evaluate and determine applications for investment aid.

the one in Scotland. Its crea- local government-and industry tion last summer coincided to be informed on the current fundamentally altered the status with a dawning appreciation in state of play.

to the need for Scottish self- Council for Scotland would be liarly difficult to define-that the help. The Prime Minister and created. his colleagues emphasised that Within a fortnight, the Scot ing from a larger input of the amount of Industry Act tish Office was announcing the sophisticated advice from what finance which would be devoted formation of its fifth depart one might, perhaps, call "more largely on "what was called Planning into use by Scottish initiative." absorbed the functions of the to get alongside the Ministry in

initiatives and the organisa- likely to be created by applica- the tional demands imposed by tions for selective Industry Act Department-such as the High-North Sea oil have combined to assistance during the first year land Board, the Scottish Tourist produce some fairly significant of the Act's operation. To Sep- Board, the new towns, transreforms in the way Scotland is tember this year the Scottish port and electricity. in the context of a Scotland that spective investment of approxi- will be to support Lord

The new regional machinery decision-making from Whitehall Conference,

nation's assisted areas. It was There was a considerable feel-deal of this can fairly be destime of considerable anxiety ing in Scotland then, and it still in Scotland. The Upper Clyde persists, that what is really crisis was staggering to a con- needed to strengthen the backclusion and there was disillu- bone (and the public image) of sionment about the capacity of the Scottish Office is a greater changes made in such haste existing regional policies to degree of autonomy in the key

structural field of economic development. This impression has been have wanted to institute evenstrengthened by oil and the by the pre-1972 clamour notably from industry for greater account to be taken those Scottish conditions which governed both the pace of development onshore and the local industrial response to it.

As the Scottish Office reacted ment went over 140,000 during to provide some sort of coherent the first quarter of last-year, planning, its hectic improvisations became almost hypnotic in complexity. Scottish an enhanced investment incen- Ministers at first stated firmly that the existing machinery tion about the impact of oil authorities' planning duties. would be the Scottish Economic

offices to get off the ground was representatives of central and a half months.

stake in the North Sea. This was dropped the Prime Minis- In the first place, the urgency focussed attention on invest- ter's May declaration to a Scot- attached to developing the ment opportunities at home, a tish Tory conference that he was North Sea fields, and the process which was aided by appointing Lord Polwarth, who national priority being given to West of Scotland industry's had entered Government a year encouraging British industrial opposition to the former opera- before as Minister of State, to participation (for instance in tional grant, which it said was the post of co-ordinator of all the construction of concrete propenalising local initiative by aspects of oil development duction platforms) has tended being confined to incoming affecting Scotland. He also an to enhance the formal planning The Government's redesigned would head a new inter-depart. State has always wielded. regional package, therefore, was mental Task Force, and that a In the second place, there is heavily wrapped with references consultative Oil Development evidence—though it is pecu-

Scotland would depend ment, the Scottish Economic cosmopolitan sources," as major The response has been en-Ministry's Regional Develop- its planning work.

During the past year, the couraging. Scotland secured ment Division and took over Government's regional policy more than a third of the jobs some of the responsibilities of Scottish

### Mechanical changes

effective liaison These reforms, within the Government departments, while emphasis on the devolution of formally replaced the Standing was introduced in the summer to the regions, coincided with a honed it down into a more of last year, following the Gov- thorough-going review of the manageable instrument of con-"deep - seated " Scottish Office's management sultation and communication.

Now, undoubtedly, a good cribed as "window-dressing." On the other hand it seems only fair to register the fact that a were in fact important reforms which the Scottish Office would

The pressure of new work to service planning applications, notably in the coastal areas, wa forcing the Ministry in that direction anyway.

Two useful consultative documents have been produced, on coastal sites for oil production platforms, and on coastal sites for general oil-related activities. Together these have certainly pushed the Scottish Office's indicative planning could take the strain without further than at any time before major changes, and that the and arguably as far as it can be principal avenue for consulta- pushed without usurping local

In addition, steps have been Council. Later, it was found taken to speed up the inquiry necessary to create a hybrid processes by appointing three North Sea Oil Committee which full-time reporters. The statistics brought together the heads of show that of the 23 applications regional boards which would relevant Scottish Office depart- for oil-related developments have the delegated authority to ments and U.K. Ministries. which have come before the An unwieldy North Sea Oil Secretary of State in the last Standing Conference was estab- two years, 18 have been decided The first of the regional lished, calling together up to 80 in an average time of three and

Scotland of just what was at Into this developing quagmire happening in a more subtle way. nounced that Lord Polwarth powers which the Secretary of

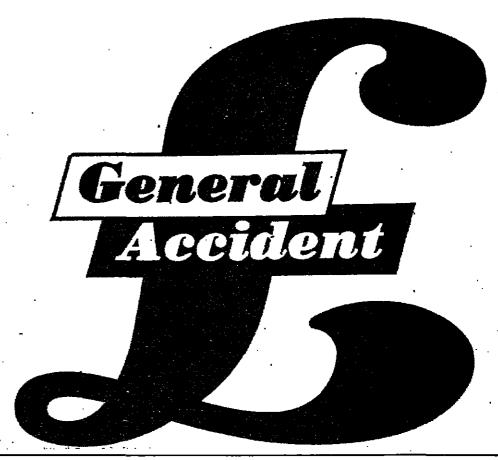
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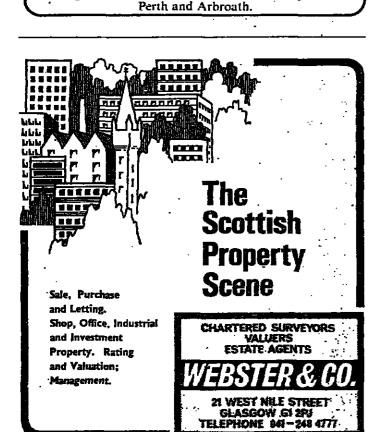
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## Glasgow and its environs

By a Correspondent

turbulent history has the English steel centres. dustries disappeared in the build an oil refinery on the go-ahead. face of outside influences, southern part of the peninsula. The first stage will be an one the Hunterston base site and tives took this a step forward seaport/city complex as it has been written off and in 1960 and long town plant for

its port industry once before minal and trans-shipment port 7½m. tons capacity, for private three years, including major growing importance of Hunters-when ships became too big for from the Clyde Port Authority, users. when ships became too big for from the Clyde Port Authority, users. the shallow waters of the The very size of the investnatural river, the merchant ad- ment which the BSC plan would a new oil refinery will be made context, is one of moving the Scottish history prior to oil. city to the deep waters of the Clyde Estuary.

The first faitering steps have prospect of pouring one-third of been taken to break out of the their ten year development stations on Hunterston. Both years of decline from its constricted Clyde valley into the money into one giant plant in oil companies have undertaken Victorian heyday, delayed only

of West Central Scotland in the site for a steelworks. 1990s if of a great crescent Since then, its integration into shaped city stretching 60 miles a regional concept has come to central Lanarkshire, he accepted. More and more through Glasgow and stretching Scots have grudgingly admitted to Ayr, reminiscent of Los that there was more than a grain planning by any standards. last of the dinosaurs."

### Largest ships

deep water capable of berthing end of the year. the largest ships being built or Before him, Mr. Campbell now be complete by 1978. even designed, on the Hunters has an overall development plan

drawn up by the Hunterston Because there are only 2,200 Development Company, which acres and 900 of these will have would allow integrated reclamto be won from the sea, it is ation and servicing of the site incapable of being developed as and ensure that every acre is secondary sites which will and Stenhouse Holdings—plus straddle the whole of the West the Dutch conglomerate Bredero acre site has been earmarked cal maelstrom inevitable when and the landowners who hold the entral Scotland city region. Interest in Hunterston began majority of the land.

in 1967, when Colvilles first put up a plan to build a 3m. ton per the Labour controlled county expected at the same time from ernment forced the year steel plant on the site following the Japanese example. Their plans went into the British Steel Corporation melting pot on nationalisation and emerged as a proposal for a

suffered its share of economic The steel plans were followed it now looks as if their concept number of chemical companies alisation just before the last terms to have the overall condisasters as successive staple in- by interest from Chevron to of the development will get the are interested.

It has been written off and in 1969 and long-term plans for terminal and stockyard built on re-emerged stronger.

In a stockyard built on the pull of the faced with the extinction of the counterbalancing regional de main back-up sites is a system by superimposing a strong plan-counterbalancing regional de main back-up sites is a system by superimposing a strong plan-counterbalancing regional de main back-up sites is a system by superimposing a strong plan-counterbalancing regional de main back-up sites is a system by superimposing a strong plan-counterbalancing regional de main back-up sites is a system by superimposing a strong plan-counterbalancing regional de main back-up sites is a system by superimposing a strong plan-counterbalancing regional de main back-up sites is a system by superimposing a strong plan-counterbalancing regional de main back-up sites is a system by superimposing a strong plan-counterbalancing regional de main back-up sites is a system by superimposing a strong plan-counterbalancing regional de main back-up sites is a system by superimposing a strong plan-counterbalancing regional de main back-up sites is a system by superimposing a strong plan-counterbalancing regional de main back-up sites is a system by superimposing a strong plan-counterbalancing regional de main back-up sites is a system by superimposing a strong plan-counterbalancing regional de main back-up sites is a system by superimposing a strong plan-counterbalancing regional de main back-up sites is a system by superimposing a strong plan-counterbalancing regional de main back-up sites is a system by superimposing a strong plan-counterbalancing regional de main back-up sites is a system by superimposing a strong plan-counterbalancing regional de main back-up sites is a system by superimposing a strong plan-counterbalancing regional de main back-up sites is a system by superimposing a strong plan-counterbalancing regional de main back-up sites is a system by superimposing a strong plan-counterbalancing regional de main back-Faced with the extinction of cargo port including an ore ter- BSC but with I m. tons out of grown up over the past two or tural plan. partly because of the South-East of England.

venturers of Glasgow simply have required inevitably gave —Chevron want to build a 10m. same basic problem, the emerge land's great white hope for the Italian ORSI company have proing plan for the West of Scot- future and turned it into the posals for a 24m, ton plant with land, looked at in its historical greatest political football in substantial potrochemical conland, looked at in its historical greatest political football in substantial petrochemical con-Until the British Steel Cormittee of the Nuclear Inspecto-which would project it in the poration finally baulked at the rate rule out a refinery so close space of a decade into a new space o to the two nuclear power virtually undeveloped land of what from a U.K. point of view intensive research into this by the demands of the nation's

### Reduction plant

able objections.

The importance of refinery Angeles. It has all happened of truth in one well-known Scot- use on the site is as a source reform and in particular the almost by accident, but appears tish industralist's dismissal of of tail gas for the new process success as a masterpiece of strategic the BSC integrated plant as the of direct reduction of steel region which contains half the BSC are already committed to population of Scotland. Its After six years, the final deci- a direct reduction plant on the introduction has been and will sions on what will go at Hunter-site and there is a possibility by racked by insular tradi-sion are approaching. The Sec- of a private plant. Direct reduc-The keystone is a very small retary of State for Scotland, Mr. tion will form the basis for suburbs of Glasgow, outside the —in international terms— Gordon Campbell, is virtually electric arc steelmaking plant official city boundaries, but stretch of flat land alongside committed to a decision by the and primary rolling mills. These city succeeded in remaining and primary rolling mills. These city, succeeded in remaining developments are all likely to outside the limits in the second

It is at this point that the demands to split the top tier regional concept of Hunterston into four parts were squashed.
will begin to bite. Steel will be tris the top tier which conflowing towards the finishing trois the vital planning function mills of Glengarnock, ten miles The regional authority will be an imitation Europort which has used to full advantage.

from Hunterston and to Lanark-presented early next year with shire, petrochemicals will be an already agreed structural forced its planners to think of The HDC is a consortium of structural forced its planners to think of the HDC is a consortium of structural forced its planners to think of the HDC is a consortium of structural forced its planners to think of the HDC is a consortium of structural forced its planners to think of the HDC is a consortium of structural forced its planners to think of the HDC is a consortium of structural forced its planners to think of the HDC is a consortium of structural forced its planners to think of the HDC is a consortium of structural forced its planners to think of the HDC is a consortium of structural forced its planners to think of the HDC is a consortium of structural forced its planners to think of the HDC is a consortium of structural forced its planners to think of the HDC is a consortium of structural forced its planners to think of the HDC is a consortium of structural forced its planners to think of the HDC is a consortium of structural forced its planners to think of the HDC is a consortium of structural forced its planners to think of the HDC is a consortium of structural forced its planners to think of the HDC is a consortium of structural forced its planners to the HDC is a consortium of structural forced its planners to the HDC is a consortium of structural forced its planners to the HDC is a consortium of structural forced its planners to the HDC is a consortium of structural forced its planners to the HDC is a consortium of structural forced its planners to the HDC is a consortium of structural forced its planners to the HDC is a consortium of structural forced its planners to the HDC is a consortium of structural forced its planners to the HDC is a consortium of structural forced its planners to the HDC is a consortium of structural forced its planners to the HDC is a consortium of structural forced i available for the existing plan of the region which will it in terms of a base point for three of Scotland's largest com-an ever widening system of panies—Lithgows. McAlpines trated on Irvine and a 2,060 economic ills, outside the politi-

Despite fierce opposition from on the Stewarton site is Originally, the Labour Gov-

exploiting" a national asset, Hunterston and already a begin looking towards region political muscle in national

gouged out the river. With that Hunterston the aura of Scotton per year plant and the same basic problem, the emergiand's great white hope for the Italian ORSI company have pro-

West Central Scotland is lack- economy tent—unless the advisory coming only one main ingredient North and Central Ayrshire. was the wrong place, HunterIn reality, the broad concept, ston remained as just another without encountering insuperwithout encountering insuperterrible toll of morale.

There are however, signs that politically Glasgow and its region is ready to face the world again. Much depends on the success of local Government

tier authority, but strident

It is the top tier which con at Stewarton for petrochemicals. the power groups of the region A positive planning decision are jockeying for position.

Closely following, a start on ports at Prestwick and Abbots- It is now largely complete, European terms, its potentia Unbelievably, even the motor- ing between local authorities for its development are begin

The City of Glasgow during alternative to developing one of council to a private company the Secretary of State as on authorities in the region to will be able to flex considerable election by forming a land use cept of development placed or Fitting into the pattern of working party. The Conserva a par with the Maplin airport,

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West Central Scotland is problem area, but even is the potential for political bicker- is good, the economic reason region failing to make a break

Given this unity, the region through in the next few years.

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## Youthful vigour in new towns

By HUGH DAVIDSON

nodern projects but in archi- and to-day there are represen if not arrested, at least pre Europe. vented a considerable worsenthe Department of Trade and 4m. sq. ft. of allocated indus rothes may not be in a completes the final phase of its scheduled Development Area, development) is taken by over but, being linked to Glasgow seas firms providing 2,705 jobs overspill, they are not denied at Glenrothes of its 21m. sq. ft the benefit of these incentives, of industrial allocated space

Overseas firms

fewer than 83 are in the new jobs Edinburgh, started 1962.

ve been, and continue to be, dustry from the United States, next year. Support for such a e means of putting a youthful particularly in the form of com- project is given in the recent igour into the economic body puters and business machines, report by Professor Ronald Scotland. They have brought providing reasonably high Nicoll of the Department of much-needed new blood in employment, especially among he form of immigrant indus-women, but this has been

tries and with them diversifica- followed by industry from many ion. They have brought a new of the Scandinavian countries exciting dimension not only in from Europe, India, Australia, ecture and planning. They have tatives of the new towns knocksold Scotland to the world by ing on doors in the Third their drive and enterprise. They World, hoping for a share of have accelerated change and the massive investment that is created vital growth points and, expected to be diverted to

ing of Scotland's unemployment industrial space allocated in They are an instrument of East Kilbride overseas firms Government policy, operating occupy \$18,000 sq. ft. and pro-within the functions of vide 2,793 jobs; at Irvine of the Industry and thus able to pro-trial space nearly 14m. sq. ft. vide Special Development Area (it should be well over 2m. by incentives. Livingston and Glen- July 1977 when an existing firm

overseas firms take up about 800,000 sq. ft. and provide 3,100 In Scotland's five new towns sq. ft. of allocated industrial to-day more than 500 firms, space overseas firms cover occupying no less than 13m, 669,542 sq. ft. and provide 1,659 square feet of floor space, are jobs, and at Cumbernauld of its providing almost 34,000 jobs. Of 2.7m. sq. ft. of allocated industhe 136 overseas firms now trial space, overseas firms take established in Scotland, no 660.000 sq. ft. and provide 2.000

towns. There are 31 in East This indicates the powerful cilbride, which is nine miles effect the new towns have in from Glasgow and was Scot-attracting overseas industry, a land's first new town, started factor which compels one to sugin 1947; 20 in Cumbernauld, 14 gest that in the new strategy for miles from Glasgow, started industrial growth which must be 1956; 17 in Glenrothes, 23 miles adopted in the advent of the from Dundee, started 1948; North Sea boom, one, if not eight in Irvine, 25 miles from two, new towns should be Glasgow, started 1966 and seven located in the northern region. n Livingston, 15 miles from Already a plan to create a new town complex with a future The new towns created a population of 80,000 in Easter

Continued on next Page

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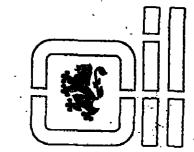
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## 'hree main areas f development

, ROY HODSON, Regions Editor

orting in another context. Such are the tensions with the national effort in Scot- tion is sometimes cited. And in indemned man was able to generated by the need for a land to secure that oil to the power of his pre- strong flow of oil sooner rather with oil development will argument is extended, as board ent to concentrate the than later. Some will argue that come a much greater usage of could give special attention to wonderfully. The Arab such tensions will ultimately be Scotland's other great natural overcoming the many deficientiang has already had a good for Scotland ("We are resource: the deep water har cies in management, attitudes, and the scotland is sententially before the second of the scotland of the second of the sec r impact upon the discus- being shaken out of a national bours which are in such short and relationships, which have of the Scotish economy condition of caution and com-supply in Europe but are so been shown recently to be at or its development. Hence-placency," said one industria-plentiful around Scotland's near the core of the Clydeside short-term consideration list). Others will argue with coasts. A major development on test such as new indust-equal force that much damage the Clyde in the Hunterston Earlier this year, Mr. ostallations the provision could be done to the long-term area seems assured. The importance of Christopher Chataway, Minister work, investment in balance of a three-legged of iron ore will in all probability for Industrial Development, land's infrastructure. Scottish economy by the reck- to restrict the such statement of the content of the coasts. land's infrastructure, Scottish economy by the reck be matched by oil refining, some suggested that many of Britain's lai management, and the less nature of the ride steel processing, and ancillary assisted areas should be self-Appropriately and the second s rt the oil fawing in com-

came law in the summer of 1973

Scotland has done well, increasing its total wealth at a faster

three study legs: the street is possible the Scotist countryside which i going to be an amore new jobs by the application of that device than any in the fercrowded Euroscene. Clearly each of Northern Region. Scotland and Scottis assets interacts to some extent. Share of all the world regional to some extent. When the striving to available. Each has had roughly much to be desired and which enjoy a well-distributed boom can hardly be considered run accompanied by a new in its new form before the redistribution of resources away from the traditional and tired areas of Scottish industry. There is a lobby for from the traditional and tired areas of Scottish industry. The idea is not entirely foreign to Scotland Regional Aid for Scotland where the Highlands and Islands during the first year of the Aperfe world regional selective assistance being made where the Highlands and Islands during the first year of the ingle will be striving to ve hardnisation by the resulting from the Act. Meaning and all ree. But in the while a flow of new investment could be speeded up if they were the Highlands and Islands during the first year of the previous translation by the control of the argument runs that development of the argument runs that development of the argument of the areas of oil activity could be speeded up if they were the first year of the first year of the section of the section of the section of the first year of the section of the section of the first year of the section of the section of the first year of the section of th workwe have to accept into Scotland continues from the present time the need for regional development grants managed by a special authority to cause distor so far some £11m. out of £32m. paid out in Britain since the example of Lord Beaverbrook at the Ministry of Aircraft Produc

Labour shortages have now te prospects of areas while even in the west are oil practures more than central Scotland districts of old ire oil fructures more than feet high being built on and's mote west coast are ently wing-rise to a great of thight and not a little in the industry is being ed a the same time to hanexploit far and wide. The hanexploit far and wide offshe waters to the west offarl are refore going east and are street of the same time to hanexploit far and wide. Scotland there are some who industry may have to be controlled within a year or so from that time on the ently of the North East of the claim of the North East of about 3,000 people, can now oil finds have now. From that time on the the claim of the North East of about 3,000 people, can now

eduled to take The turnabout in Scotland's tries would follow in the wake. caused by the pice reform—the need for Border with the promised Euro- ing green belt-because of the local management to pean Regional Fund as a means acute shortage of building sites Revenue centre which should the homes and facilities of salvation. How much would in the city. Glasgow was burstoil workers is already Scotland get? How quickly ing at the seams, much of the bring 1,200 office jobs to the While the existing would money become available? population in severely cramped ties who have the Now there is a recognition that housing conditions. It was also nic management of Scot. although Britain is quite likely vital to concentrate on scienceh their care will generally to have around one-quarter of based industries such as electhat all that can be done the fund Scotland is likely to tronics and light engineering to ed the oil is being done have a high proportion of that take the place of the traditional is a chorus from others in comparison with other declining heavy industries, such

the west of Scotland, so the

industries. Demand for steel to supporting by the end of the serve the North Sea oil effort 1970s. Scotland might reasonhas given new encouragement to ably have been expected then Since the Industry Act became law in the summer of 1973 Scotland has done well, increase in the summer of 1973 dangerously isolated from main Government of regions likely to markets.

managed by a special authority Applications being con-a "ginger" body. The war-time sidered for selective example of Lord Beaverbrook at assistance

CONTINUED FROM PREVIOUS PAGE

may far. While there emphasis would be placed upon scotland region where, because asily accommodate and attract it has become the focal point and facilities Scotland still had of North Sea oil and gas expopulation of 70,000 which, with natural expansion, should grow over the years to approximate the claim of the North East of about 3,000 people, can now emphasis would be placed upon Scotland region where, because asily accommodate and attract it has become the focal point a population of 70,000 which, with natural expansion, should grow over the years to approximate the claim of the North East of about 3,000 people, can now easily accommodate and attract a population of 70,000 which, with natural expansion, should grow over the years to approximately 100,000.

It is one of those towns that the claim of the North East of about 3,000 people, can now easily accommodate and attract a population of 70,000 which, with natural expansion, should grow over the years to approximately 100,000.

It is one of those towns that the claim of the North East of about 3,000 people, can now easily accommodate and attract a population of 70,000 which, with natural expansion, should grow over the years to approximately 100,000.

It is one of those towns that the claim of the North East of about 3,000 people, can now emphasis would be placed upon some places. service and commercial ind- have overcome the imbalance

sted in the development of regions, the impact is likely to as shipbuilding, heavy engineer-

commercial jobs. Glenrothes, planned 70,000 with a population of 31,557 living in 9,000 houses, is anxious to achieve a better balance between employment in conomy that much more be minimal during the early ing and railway locomotive manufacturing industry and services. A massive infusion of years of the Fund in comparison manufacturing. office employment is required, according to the Corporation, which points out that many of Ideal means It was necessary to change the 3,000 people who travel out the whole industrial structure of town daily to find employ- and new towns were the ideal ment in offices and other means to achieve that end. services would be ready to fill They provided Scotland with appointments in their own the regeneration necessary, with diversified industry which could be attracted to new housing land, it is seeking a Government office:

while at Livingston new town a Up to March this year 22,900 £2.3m. Government Computer houses have been occupied in the new towns by families from Centre to process unemployment benefits for the whole of Scot-Glasgow, representing some benefits for the whole of Scot-80,000 people. East Ribride land and for much of the North and Cumbernauld have each of England, is due to become taken 70 per cent. of their operational by 1975, while the population from Glasgow in the headquarters of the Scottish orm of formal overspill and Special Housing Association are others. Livingston 29 per cent. due to be transferred from Glenrothes II per cent. and Edinburgh to Livingston within Irvine 18 per cent. the next five years.

the next five years. The designation of Stone-house as Scotland's sixth new It is anticipated that Living house as Scotland's sixth new ston will have 10,000 jobs by town under the aegis of the ston will have 10,000 jobs by town under the aegis of the ston will have 10,000 jobs by town under the proper development Cor. 1975 including 2,000 created by poration may or may not be its regional shopping centre and the proper decision. It is cere associated major developments tainly in a location geo. The town, with a planned popular suited to industrial lation of 70 000 its 1985, and graphically suited to industrial lation of 70,000 by 1985 and development and Mr. George 100,000 by the end of the Young, general manager of East century, compared with 13,567 Kilbride, who is making his to-day, gives employment to to-day, gives employment to second Japanese investment 6,000 in commerce and industry.

East describes it as "the finest

### New growth

site for industry to day." It could exceed East Kilbride in population and industrial growth, but does Glasgow need another new town in its hinter-But one of the most promising new towns is Irvine in what has been described as the main area land or the West Central Region of new growth because of the for that matter, competing with development of the Hunterston, other new towns? Even peninsula. The first British new admitting its pointers to being town to be developed by the a success, it would appear to have been more sensible in the sea, it envisages its population increasing from its present wider economic pattern to have 42,451 to 69,000 by 1976 to opted for a new town farther 100,000 in 1981 and 120,000 by trial evolution in the beckening 1986. It was founded not so much on the concept of getting prosperity of the North Sea much on the concept of getting One of the most successful of overspill from Glasgow as the new towns is Cumbernauld being in the centre of one of where the demand for factory Scotland's most promising space has been more than growth areas.

doubled over the last year, Of the population of the new 12,684 square metres having towns in general, between 86 been let according to the cur- per cent and 94 per cent were rent annual report. At the born in Scotland, according to moment Cumbernauld is enjoy- the latest (1971) Census returns, which also revealed that the The Secretary of State has average owner-occupier given approval for the town to households in the new towns be doubled in size. This has was only 7.5 per cent.

## Lining up for Oil

North Sea oil was still a dream when REFRACTORY SERVICES first began installing refractory linings in petrochemical heaters. Since then the Company has moved ahead with all the advances in quality and design of materials, and with more effective methods of application. The

illustration of a crude heater shows the latest development.

The complete refractory concrete lining is manufactured. The complete refractory concrete lining is manufactured, under strict quality control, at the Company's Glasgow Works. Accurate grading of aggregate, measurement of water, vibration placement, and adequate curing ensure optimum values in the finished blocks and tiles. These are installed (without the high cost of specialist skills) to provide a monolithic lining known to meet the specification, and ready for arduous service life. In the drawing, part of the catalyst tubes are removed to show the lining arcangement.

The benefits of this technique are considerable:

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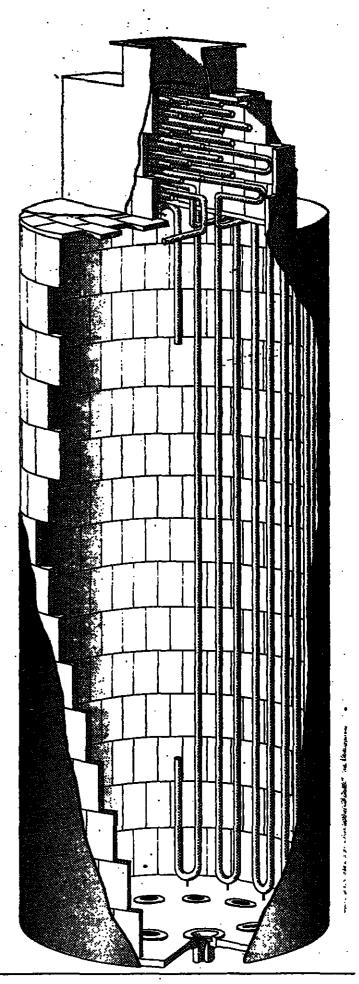
Maintenance is substantially improved.

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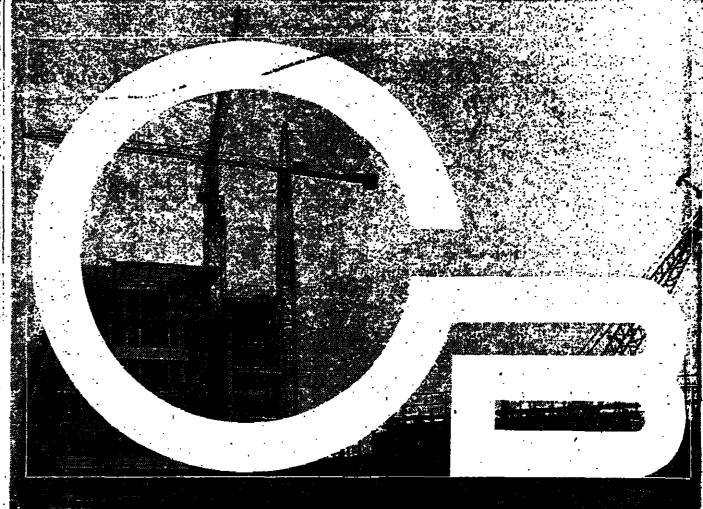
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## areas with a modern environ office: ment and supporting infra. The problem has been some-structure and a readily avail, what solved at East Kilbride by able pool of labour from the establishment of the Income Glasgow and other parts of Tax Centre 1 and PAYE centre. West Central Scotland. while at Livingston new town a Clydesdale Bank



rnment reform up services.

fishire waters

The coming year economic fortunes has been New towns are originally manufacturing industry leaving by the generation of the spill and protect the surround-fill the vacuum.

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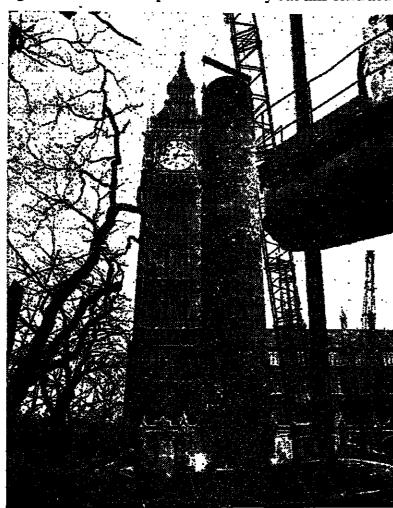
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# Major shipyards have steen healthy order books

By JAMES McDONALD, Shipping Correspondent

There are few, if any, yards in the smaller-size range. tracts, providing some insurprice contracts, in the past, deadweight ton multi-purpose siderably from its all-weather Russell, has trong opin the sounded the death-knell ping Company This being covered building botth in terms about the for some months of the covered building botth in terms about the forms of the covered building botth in terms of the covered building botth in terms about the first covered building botth in terms of the covered building botth in the covered building building botth in the covered building have sounded the death-knell for some yards, including Fair-lifelds, which is now part of the Government-financed Govan Shipbuilders group, and for John Brown on Clydeside, now an American owned an American owned specialising in all the standard ship productive and cost protecting the shipbuilding from the standard vessels with an overland should conside providing to nine, with an overland and the standard ship productive and cost protecting the shipbuilding from tits all-weather Russell, has trong oping covered building berth in terms about the Government's rotation of these standard vessels both of productivity and cost, protecting the shipbuilding from Shipbuilders on order are being built argued that the Government's rotation of these standard vessels at present three of the Type-21 dustry. Earlie this year frigates on order are being built argued that the Government's rotation of these standard vessels at present three of the Type-21 dustry. Earlie this year frigates on order are being built argued that the Government's rotation of these standard vessels at present three of the Type-21 dustry. Earlie this year frigates on order are being built argued that the covered berth and should conside providing two outside.

On the East Coast of Scotland builders to cover doubling berth in terms about the Government's rotation of the standard vessels at present three of the Type-21 dustry. Earlie this year frigates on order are being built argued that the covered berth and should conside providing the standard ship provides the covered building berth in terms about the Government's rotation of the productivity and cost. Productivity and cost production is only in the ship building that the covered building berth in terms about the Government's rotation of the productivity and cost productivity and cost production is only in the ship building that the covered building berth in terms about the Government's rotation of the productivity and cost productivity and cost production is only in the ship building that the cove specialising in oil rig con- of these nine ships will be struction under the name of launched in January next year

the most cohesive large shipthe most cohesive large ship-building organisation in Scot-there is Yarrow Shipbuilders total to over £200m.

### Bulk carriers

nearly 10,000. With four super. the end of 1975, says Sir Eric tankers in the 250,000-260,000 Yarrow, the chairman. deadweight tons range on the books the yard is hoping to siderably improved by the

ng work under cover.

standard ships, is cautious about launched next month-and two

energy

By a Correspondent

own energy outlook.

Long term

prospects

about the future—Scotland can subsequent years.

At a time when crisis seems during that period before

a general uncertainty cover growing demand

protect the concrete reactor ment policy caused them to vessels from the hot coolant abandon meantime their plans

in design and manufacture, Ness, near Banff. This project

planned installation progress, a decision on the type of nuclear

have raised the cost of the reactor to be used for future project to more than £100m. power plants in the U.K.

Latest estimates put at just Despite the inroads which oil under £100m. the final cost of gas and nuclear energy have

the other major station being been making in recent years

built for the South of Scotland the bulk of Scotland's generate

Electricity Board. It is at ing plant still, of course Inverkip, some miles north of depends on coal as fuel. Hunterston on the Firth of As well as major units like Clyde coast, and is an oil-fired Longannet which is capable of

unit. It is due to enter service using more than a third of the

Following completion in coal provides fuel for most of

recent years of new stations at the older and smaller power

Longannet, Cockenzie and Kin-plants throughout the central cardine on the Firth of Forth, belt which still contribute a

the new Hunterston and Inverkip major proportion of power

additional supplies needed to Earlier this year the South meet expected growth in of Scotland Electricity Board

meet expected growth in concluded an agreement with Scottish demands up to about concluded an agreement with the National Coal Board to The 300 megawatt pumped increase the expected coal burn

storage station being built by in power stations during 1973-74 the North of Scotland Hydro from 7m. to 8m. tons. There is Electric Board at Fovers will provision to extend the agree further supplement supplies Continued on Next Page

units will largely provide the needs.

entire output of Scottish mines,

have fared as well as U.K. ship-vessel which could disrupt the order book is expected to be build any type of small a; builders overall over the past production flow. One of its yards boosted very soon by a Ministry medium-size vessel. The co year and their order books now on the lower-Clyde, however, is of Defence order for the first pany believes that there is are in a very healthy state. still available for specialist work Type-22 frigate. As a proto- future for the builder

which cannot promise full In the upper-Clyde region total value of contracts in hand and it has full employment w employment for at least the Govan Shipbuilders also now to £120m. or more.

next two years with some having has a much healthier hue follower actively seeking overseas work. Order books, of course, are not the past year. With three of It has prepared tenders for the the full story of an industry the former yards of Upper Greek Government's request for Hall Russel, in Aberdeen, and the productivity record of Clyde Shipbuilders at Govan, Type-21 frigates but is also, Sir build ships in to 12,000 des and the productivity record of British yards generally, with a few exceptions, has been staguant. Nevertheless, Scottish yards have benefited from a world-wide demand for ships and, with a growing tendency throughout the world during a period of rapid inflation, most of the orders taken over the past year have cost escalation clauses included in the contracts. Never book is about £80m. Last week, the Ministry of Defence offers with ships in to 12,000 dest. Type-21 frigates but is also, Sir build ships in to 12,000 dest. Type-21 frigates but is also, Sir build ships in to 12,000 dest. Type-21 frigates but is also, Sir build ships in to 12,000 dest. Type-21 frigates but is also, Sir build ships in to 12,000 dest. Type-21 frigates but is also, Sir build ships in to 12,000 dest. Type-21 frigates but is also, Sir build ships in to 12,000 dest. Type-21 frigates but is also, Sir build ships in to 12,000 dest. Type-21 frigates but is also, Sir build ships in to 12,000 dest. Type-21 frigates but is also, Sir build ships in to 12,000 dest. Type-21 frigates but is also, Sir build ships in to 12,000 dest. Type-21 frigates but is also, Sir build ships in the stresses, competing in weight tons and also is will may other forcign markets. placed for oders. Last July to the force of around 5,000 the yards The international warship yard won 3 contract, wor building field is intensely competitive, with French, German, group for 13,500-ton drived building field is intensely competitive, with French, German, group for 13,500-ton drived building field is intensely competitive, with French, German, group for 13,500-ton drived building field is intensely competitive, with French, German, group for 13,500-ton drived building field is intensely competitive, with French, German, group for 13,500-ton drived building field is intensely competitive, with French, German, group for 13,500-ton drived building field is intensely competitive, with French, German, group for 13,500-ton drived building field is intensely competitive, with French, G tracts for delivery of ships up builders won a third repeat in terms of basic work to three years ahead. Fixed deadwaight to three years ahead. Fixed deadwaight to the price posterior in the price posterior ance for yards accepting con-

American - owned yard duction is obvious since the first Marathon.
On the Lower Clyde the remainder will follow at two-to-scott Lithgow group is probably three-months intervals.

land and has a very healthy from the start a reluctant Leith order book. The shippard member of UCS and now an incomplex has 33 ships on order, dependent survivor. The yard the production of standard ships inflation." worth about £170m. and hopes has a healthy order book and soon to win a major export an optimistic view about its order which will bring the future as a specialist warship builder. With its current shipbuilding work force of about 4,500 the yard has sufficient Scott Lithgow has full em- work in hand to provide full ployment for its labour force employment throughout 1974 of 8,800 up to 1977 and would and well into 1975. There are like to expand the force to no signs of redundancies up to

Yarrow prospects are obtain the benefit of series, or acceptance by the Government standard, ship production. At its of the Booz-Allen report's re-Port Glasgow yard also greater commendation earlier this year output is anticipated with a that there should be three run" of Panamex class bulk specialist warship builders — Vickers, Yarrow and Vosper The group, together with most Thornycroft and the announce-British shipyards, is discussing ment, that future warship with the Government its request orders for the Royal Navy will for aid under the Industry Act. go increasingly to those yards. About £20m. is involved and it The current value of the would include reconstruction Yarrow order book is about

class frigates for Chile, five Scott Lithgow, now geared Type-21 frigates-one aiready largely to series production of launched and the second to be

Scottish shippards, in general, tendering for the odd "one-off" support ships for Iran. This and is marketing its ability type vessel this may raise the specialised or "one-off" vest

book is about £80m. Last week, the Ministry of Defence offers year worth 11.4m. for a 750-to

At present three of the Type-21 dustry. Earlie this year frigates on order are being built argued that is Government inside the covered berth and should conside providing :

the main yards—the Robb tracts against of rise's above. Caledon Shipbuilders group and national "norm Hall Russell—have facilities to He pointed o that t this h build only smaller ships but been done in Ence here also the order books are years "to the beaut of Fren healthy. shipbuilders who have been ab healthy.

deliberately not specialising in to decide how n kh to add for

Strong opinions

Mr. John Wight, chairm Yarrow also has benefited con- and managing lirector of H economic risk cover ato shi On the East Coast of Scotland builders to cove long lerm co

Robb Caledon, with yards at to quote fixed rices without eith and Dundee, is having to look it a crystal be



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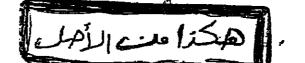
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		ERSE DIASY



## ontroversy over future steel still rages

Correspondent

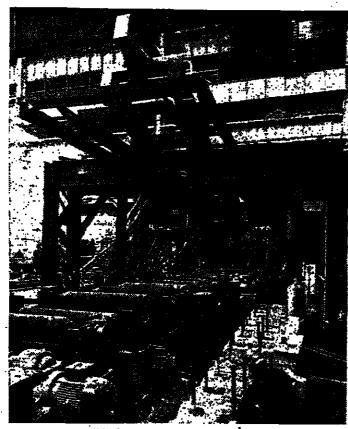
Scotland, and her most -populated West Central in particular, so greatly ent on heavy manung industry, it is underole that steel-making y should be a subject of

ial controversy. surprisingly therefore ommitment to a £400m. ient during the next to modernise the Scottish y has not appeased the Still there are demands re and better use being of Scotland's steelpotential to ensure industry remains a key in the Scottish economy. aps the leading watchdog policy is the Scottish Union Congress whose have been involved in after round of talks and tons over the last 18 in a bid to safeguard iterests of the 25,000 s directly employed in aking and the interests pusands of others in Scotland who indirectly on the industry's state

was one principal why bodies like the could hardly regard en-year programme with ne enthusiasm as Mr. Valker, the Secretary of or Trade and Industry. troduced it as a bold,

e, eyes of Scottish trade in Lanarkshire, was already in site as well as supply other ted steel development at 1976. ston, the Clyde peninrith industrial potential

NUED FROM PREVIOUS PAGE



The first continuous casting machine at Ravenscraig steelworks. The equipment is part of BSC's major parts of BSC's Scottish might happen in the era beyond £67m. investment which will double Ravenscraig's strategy. These include the pro- a subject which inevitably liquid steel output.

s in particular the line for limited expansion before Scottish mills.

failed to impress them it was selected for the now more

It is somewhat ironic, howof its omission of any ambitious plans to double its ever, that the planned build up

BSC's ten-year strategy pubBSC this would not begin to
lished last February pointed out happen until the 1980s. There in particular the line for limited expansion before Scottish mills. commitment to a major capacity to about 32m. tons by in production at Ravenscraig-

Additional furnace

te for a modern steel a second continuous casting peninsula.

priland. partly to load more fully the scraig, near Motherwell existing hot strip mill on the

with the praises of Hunter Scotland by the end of the meant that a term are a stone as a deep-water baven also decade, will also mean the loss they asked the refining compated and as such would additional steel produced at being beginning to be sung of at least 6,500 jobs in the panies competing for space leggest plum BSC had to Ravenscraig should be used around that time, the choice of industry over the same period, there to rethink their plans to the praises of Hunter Scotland by the end of the meant that a term are also decade, will also mean the loss they asked the refining compated and as such would additional steel produced at being beginning to be sung of at least 6,500 jobs in the panies competing for space around that time, the choice of industry over the same period, there to rethink their plans to the praises of Hunter Scotland by the end of the meant that a term are also decade, will also mean the loss they asked the refining compating to be sung of at least 6,500 jobs in the panies competing for space around that time, the choice of industry over the same period, there to rethink their plans to the praises of Hunter Scotland by the same period that the stone are also decade, will also mean the loss they asked the refining compating to be sung of at least 6,500 jobs in the panies competing for space are also decade, will also mean the loss they asked the refining compating to be sung of at least 6,500 jobs in the panies competing to the produced at t

Parliamentary sioners who examined the Corporation in May to appoint

position by now to begin the site East Moors group of the General work at Hunterston to have the Steels Division, as executive terminal, costing an estimated responsible for co-ordinating £30m., in operation by the time contacts in Scotland between the Ravenscraig complex was Government departments, MPs working up to its new capacity. local authorities, trade unions But difficulties have arisen in and other organisations with the negotiations between the a direct interest in the steel Corporation and the Hunterston industry. Development Company, the The anticipated loss in steel private consortium who have jobs in West Central Scotland options to buy the land needed over the next few years could

Public inquiry

solve the differences over con-once retrained such workers trol of the area, a public in-could form the nucleus of a quiry into the compulsory pur-labour force for the British chase of the ground is likely. Leyland Motor Corporation's This means a delay of at least proposed new plant which This means a delay of at least proposed new plant which several months before it could West Central Scotland, albeit be known whether the scheme can proceed and, whatever the maint fierce competition from outcome, the schedule for expanding Ravenscraig would in-evitably be affected.

electric arc plant of up to 1m. Hunterston. tons capacity which is expected It is now generally accepted

which for the medium term at least has snatched the limelight from the idea of steel-making

second tentinous casting plant. With additional blast A few years ago it became are substantial investment at for me the contest for the one modification it is apparent that with the expanite Clydesdale tube works and ment, thought that the development at sion of steel-making capacity in modernisation of plate mill this one site will cream off up. Scotland, the industry's present facilities at the Dalzell works, wards of a quarter of the total main ore import terminal at And to ensure that Scotland has plant. A few years ago it became are substantial investment at for more immediate develop-

> the peninsula for a new ter- This will reduce the total labour see if it would be possible to minal was logical - a scheme force to between 18,000 and provide supplies of gas at comwhich despite objections of 19,000 in Scotland at the end of petitive prices which would local conservationists has now the period of the plan.

passed the hurdles of outline The social consequences of the area a viable proposition.

planning consent and approval the programme was one of the Commis- reasons which prompted the BSC had hoped to be in a of the Scottish, Shelton and

for the onshore stock yard and result in one of the first direct other essential parts of the de-examples of aid to Scotland velopment. from Britain's membership ed the European Community. Men made redundant could qualify Utiless behind-the-scenes talks present regulations and it has for retraining benefits under which are continuing can re- already been suggested that against flerce competition from

vigorously to attract. Although the likely pattern o steel development up to the end The availability of a new im- of this decade has largely been port terminal will also have a determined, serious thought is bearing on the progress of other already being given to what gressive development of a new again raises the question of

to be sited at Hallside works. if the peninsula is to be develthat this development, estimated is, at the same time, strong to cost about £55m., would resentment against the idea of probably be supported at some land being frozen for a decade among new plant to be inope. Despite a vigorous stalled is an ore handling and because of more immediate third basic oxygen converter and the form of the form o stage by a direct reduction or more while BSC make up poration's Scottish programme discoveries, have been proposed

Gas supplies

wards of a quarter of the total decision meant that in a scotland over the next decade of the five field way from the steel way towards providing the and some of the steel way towards providing the as one of the five heriporduction which is scheduled tes throughout Britain to increase from around 3.7m inture bulk steel-making to 4.5m, tons a year by the early system of the steel way to the steel way to the steel way to the steel way to the steel way towards providing the less throughout Britain to increase from around 3.7m inture bulk steel-making to 4.5m, tons a year by the early are steel would be 1980s. It is proposed that the make a modern steel works in

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WHAT WE HAVE

WHAT WE HAVE
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accessories stocked are: Tempil Temperature crayons,
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welding gloves and welding hoods. WHERE WE ARE

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Rig 3 Lincoln (UK) Limited have set up new warehouse and office facilities at Delay, invergordon, Ross-shire and also in Paisley, Rendrewshire with a highly efficient team of sales Paisley, Rentrewshire with a highly efficient team of sale personnel and qualified engineers to back up all we say



new units and, if neces- finery in Stirlingshire.

te the problems, product able price could be agreed. at Scottish mines is new peaks with four Longannet. Glen and Monktonhall-

rice for coal

ir, more attention is work.

last up to three years, dine power station to run on reement clearly pleased either coal or natural gas. ers but as Mr. Michael Negotiations are going on at the y, their Scottish leader moment in a bid to obtain a suittheir annual conference, able supply of gas which will oust be doubts on the be available in that locality of the Scottish industry when British Petroleum comt such demands. plete their pipeline project to alled for a campaign to transport oil from the Forties the industry by deve- Field to their Grangemouth re-

e-open collieries that Gas mixed with the crude oil reviously been closed.

said that it would also be special unit being built adjacent to the BP complex before the rer into the industry to is fed into the refinery. The these resources as well gas could easily be piped guarding some of the mines in danger of Kincardine station, providing unless the labour force high-level political sanction was

> North Sea gas will feature Seafield, more prominently in the nktonhall. Scottish energy scene over the September to develop the Frigg Field which can eventually provide up to 40 per cent. of ricity authorities have Britain's present gas requireat they could take more and they expected the mines would be able to but they have also had unding qualuse about the partial successions. Between the partial successions are considered as a considered and the south the partial successions. inding qualms about the natural gas supplies earlier ney have to pay for the than previously planned, the Because they believe scheme will make a sizeable ce for coal in Scotland contribution to the national net-

> ir, more attention is workgiven to nuclear power, From the point where the gas
> even North Sea gas in will come ashore near St.
> mpt to overcome cost Fergus in Aberdeenshire, a
> ies which would arise if pipeline will transport supplies
> are faced with a sudden to Armadale in West Lothian
> creased dependence on where the gas will be fed into the existing grid to be taken to the more interesting Carlisle and Preston. The first ble developments is the stage of the development is due to convert the Kincar- to be completed by early 1976.

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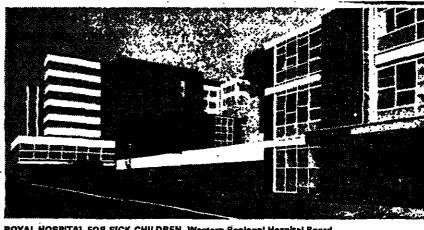
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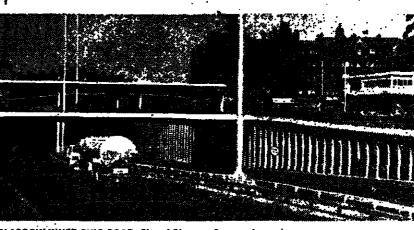
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## Agriculture sweeps away the cobwebs

By ARTHUR ANDERSON

metamorphosis. After a shaky a scheme would become inoper-two Scottish schemes have puts them in a vulnerable start, bound up with uncertainty able. Under the terms of the already achieved considerable tion, maintaining instead about its future, the industry is Scottish scheme, the first of its success in the output and sale of the relationship is one base. enlarged European Economic out" basis, with farmers who Community. In essence, Scottlish did not approve of the scheme their position as an important, if few and far between-baving quality food production within specifically not to deduct the a farmers' co-operative, which a rasily expanded consumer levy. vastly expanded consumer levy.

quickly adopt new and aggres levy.

Exchequer from the rough and marketing procedures.

### Voluntary levy

Such a sum would raise an instead on field vegetables. estimated £250,000 a year which.

farmers have yet to win over soil structure.

Scottish agriculture is under the approval of auctioneers. In terms of collective co-operatracts with their processor going a quiet but purposeful without whose full support such tion and marketing initiative, deny that such an arrangement of the contraction o now beginning to sweep away kind in the annals of British vegetables and are likely to pro- mutual trust and understand the cobwebs and equip itself as agricultural marketing, farmers vide the trigger for other with give and take on both s competitive force within the would pay their levy on an "opt developments in the same field, preferable to the formality farmers have come to terms with and indications are that they are relatively remote, source of to instruct their local auctioneer Borders Association of Growers,

become conscious that if they administratively impractical, and freezing plant at Eyemouth, are to overcome the problems preferring instead an "opt in" Berwickshire. The group's 64 associated with distance from system whereby farmers instruct farmer members are all within a special content and their market place, they must the auctioneer to deduct the 35-mile radius of the factory and Arguably, sive marketing techniques auctioneers — often acknow of peas, 200 acres of brussels designed to establish a role as ledged as the last bastions of sprouts and 70 acres of caulicompetitive producers. To that conservatism within the industry flowers. The target acreage for end, they have set to work with —are being somewhat less than next year is 2,500 acres of which vigour, the most important far-sighted. Better promotion between 1,400 and 1,800 acres result of which so far has been and marketing would inevitably will be peas, the lynch-pin of any the birth of an ambitious scheme lead to increased producer vegetable processing venture. to raise money on a voluntary returns which in turn would see Output from the factory is new employment, new bus levy basis for the promotion, greater production of livestock, aimed at the home freezer, for haulage concerns and

tumble of normal commercial voluntary levy scheme has been basic thinking of these local within the ranks of Scotia Conscious, however, that that developments and marketing grants within the Nine, for grant the livestock sector—respons

farmers last month came out arable belt along Scotland's received in Brussels from any worth £300m. a year—wi solidly in favour of a voluntary eastern seaboard. While cereal U.K. body. levy at the rate of 1p for every growers continue to increase sheep and 5p for every head of their acreage year by year on an cattle sold through auction overall basis, a growing number markets or deadweight centres. are beginning to concentrate While a world shortage of

farmers believe, would be protein has pushed cereal prices promote the to record levels, husbandrytag of Scotch live- conscious Scottish farmers are stock produce in Europe. With unwilling to commit all their the solid weight of 20,000 eggs to one basket, preferring farmers behind it, the levy instead modest increases in with an almost heady success. scheme could swing into opera- cereal acreages and a growing tion early in the New Year in reliance on field vegetables as the previous success of a small time to catch the luxury Easter annual break crops to avoid the group of local farmers who two Unfortunately, however, Scots and a breakdown in the basic

## **Fisheries** achieve new record

By a Correspondent

Scottish fisheries are enjoying quayside. Everywhere, there is unprecedented prosperity in all the fear that it may prove but sections—white fish, shell fish fleeting prosperity. sections-white fish, shell fish fleeting prosperity.

and herring. A record breaking Restrictions at Iceland and grand total of £43m. was around the Farces are causing achieved for 1972, and, with great concern in the deep sea earnings this year averaging trawling section, and inshore film a week, the industry is fishermen worry about the well on its way to a new best future of the 12-mile U.K. ever figure by the end of next territorial limit now that they month. The inshore fleet is doing are in the Common Market. so well that it did not even pro- The waters on which they test when government auditors, depend for their 25m. a year after examining the returns, herring and £6m. shell fish

to have the latest in design and in 1982. What happens after to have the latest in design and in 1982. What happens after equipment, and even teenage that is the vital question for crew members go home with men about to invest £100,000, earnings of £50-£100 a week. or even £200,000, in a new boat, While the volume of fish and so far there have been no landed in England and Wales categorical assurances of a declined by 35 per cent. during maintenance of the status quo 1951-72, Scotland's share of total—just soothing words that their landings over the same period interests will be safeguarded. landings over the same period interests will be safeguarded. rose steadily and now accounts Fishing has become so ruthof the Scots to maintain this shows up on the echo-sounder upward trend is reflected in at a depth, of 1,800 feet.—that their willingness to invest in any intensification of effort new boats in the 70-85 feet class around the Scotish coast could with more of the newcomers quickly reduce stocks to an steel-built in contrast to the uneconomic level.

traditional timber hull. In this respect the relatively new Campbeltown shipyard, building exclusively with steel, and west coast operations. During the next three months Unlike the Aberdeen trawlers, carrier ships will be running which concentrate on white fish, with supplies from Mallaig, these powerful "inshore" Ullapool and Stornoway to boats being built at Campbel-Continental ports to assist mertown and elsewhere are multi- chants suffering from the North purpose and can be quickly Sea scarcity. The inshore men adapted for herring fishing, have, however, a breathing With all the prime fish space, and time enough to landed at Scottish ports now mount a campaign to protect

atmosphere of anxiety on the

decided on another subsidy cut catches, plus a considerable Boatbuilders are kept busy amount of white fish, are safe with orders for new craft from from foreign exploitation until wealthy skipper-owners anxious the existing agreement expires

for over 48 per cent. of the lessiy efficient with modern British catch. The determination electronic aids—a single cod

### Coveted herrings

An additional cause for apprehas had spectacular success, hension is the thought that some The sixth vessel of this class of the EEC members, having has: just been launched for a made a poor attempt at con-Fraserburgh skipper-owner and serving their own supplies, another seven, varying in size would be unlikely to hold back from 75-85 ft, are on order, if given access to the hitherto Although officially designed as U.K. protected zone. This part of the inshore fleet, boats applies particularly to the in this category are wide coveted herring shoals in the ranging, and virtually as tough North and South Minches-nov as the "pocket" trawlers being about the last important winter built in Aberdeen for North Sea fishery in Western Europe.

commanding high prices, it is their livelihood. The events of surprising to find such an 1971 when vigorous protest

Continued on next page

### Freezing plant

One is the East Lothian and The auctioneers allege, how future of vegetables on a farm have ever, that such a method is scale by building a processing f they administratively impractical, and freezing plant at Eyemouth. Scottish this year have grown 890 acres

levy basis for the promotion. greater production of livestock, aimed at the nome freezer, for namage concerns and both at home and on the Conprincipally beef for which there catering and chain store trade, beliefs in the long-term fu
tinent, of Scotch beef and lamb, is an increasing world demand. Marketing the farmers' product of areas where rural depoil
traditionally, levying is a And after the producers themetion will be ELBA-Tweed Valley tion has for long beef
dirty word to the farmer, a disselves, auctioneers, would be Food, a company set up by the
like in no small way fostered the first to benefit from co-operative in conjunction with
by his protection by the increased throughput.

Tweed Valley Foods, a local has provided the trigger for
Tweed Valley Foods, a local has provided the trigger for But if Scotland's national concern. So far ahead was the and much needed entert seen to stumble, if only tem-farmers in terms of marketing farming industry, member porarily, at the last fence, other initiative that their application of the European trading sectors of the industry are to FEOGA, the EEC farm fund has created some deep-roquietly forging ahead with new which allocates agricultural anxieties as well, especially protection is on the way out to initiatives of their own.

aid to defray the £400,000 invest- for more than 50 per cent a greater or lesser degree, Scots

This is especially true in the ment, was the first to be Scotland's national farm out the f

> sunk into the Eyemouth proces- dairy farmers little or no ret sing plant, total cash commit- on their investment. ment by the group could double that figure once individual farmer's investment in expensive pea harvesting equipment has been taken into account.

Further north, Fife Growers is another group which has met Fife Growers' formation follows risk of cereal disease build-up years ago established Fife Pea duce a new crop into their vital part of the farm econc arable rotations following the in Scotland's south and sor closure of Scotland's water water Growers in an attempt to introclosure of Scotland's only beet west region—where inco sugar factory at Cupar, Fife.

grower members of the pea Continental counterparts. group marketed the output from group and a vegetable group has already begun to make farmers confidently predict to prevent a surplus of dr marketing a total of 12,500 tons of product from 4.000 acres. produce in Europe as a whol Turnover will exceed £1.5m. and a situation which has no the extra output envisaged for been a U.K. problem—and next year will push the value of centrate sales to more than £2m.

flowers, spinach and calabrese justifiable belief that (broccoli) as well as peas and could well receive cash fi potatoes. Processing is handled Common Market coffers on the understanding that them think of anyway. vegetable production from local Basically, Scottish farmers would increase and farmers believe that the tra thereby justify the firm's capital tional period is working aga outlay.

the farmers' behalf by frozen they maintain that the situa food distributors in London at present would be much be Prices are agreed prior to har had there been no transition vesting and the arrangement arrangements. Had that be as far worked to producers' the case, the shock of ending benefit. Furthermore, the Fife would have been greater

rigidity of written contracts

The farmers believe the they are ever forced to c down their operations, it be because production beco uneconomic or their mar dry up. The possibilities. of boardroom decisions have all too often broken growers' groups operating strict contract system wit major processor

Quite apart from the be ticipating farmers, the spi to the local communities: result of these initiatives been considerable in term Output from the factory is new employment, new busi

Although £400,000 has been leaving beef producers

Rising costs

While they generally acc that the huge rise in feed c especially in the dairy secto from milk sales is 5p a ga In their first year, the 16 less than that received by f

For this reason, the EI acres. Since then a potato milk-to-beef incentive sch production towards beef, many Scots Producers commitment covers producers are having a carrots, sprouts, turnips, cauli-look at the scheme in

Basically, Scottish livest them rather than for them.

Marketing is undertaken on with the benefit of hinds farmers have no written con- the pain less prolonged.

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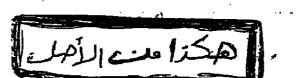
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# emand for oil capital increasing

cial oil well was drilled sylvania James Young of was refining shale oil at Livingston in Scotoperation that was, by oducing 19m. gallons of year and employing

were against the con of the industry, but discovery of off-shore Scots have realised that once again in the oil , and in a very major Yet this time the investeded is many times that ed by Young and the financial institutions. low to spot a sound ent, are playing an impart in supplying both and advice to this

rialists south of the have generally only a a of the Scottish finanitutions and what they re often than not they urded merely as an offof English banks or ent bodies. To a degree accurate: yet there are it differences.

nd has three commerinks, formed by an lation of ten. Of these est, the Bank of Scotvas founded in 1695 y to finance industrial nent. Barclay's Bank k of Scotland. Largest g way is the Royal Bank sources alone. and, with capital and

il is owned by Lloyd's. est of the three is the ale bank, incorporating

### ross deposits

rically the Scottish motorway, mile for mile. the post-war era this beca

and for capital generated locations. shore exploration and



Reclamation work at Peterhead harbour for the first Custom-built oil rig service base on the east industry and the other activities coast. It will be fully operational in the spring of next year.

Semi-submersible rigs, of the £150m. per year. No less the early 1960s the country had dale Bank is setting up addi-changed the financial picture to wholly-owned subsidiary type used in discovering the reputable experts have made only two merchant banks, a didland Bank.

Brent and Auk fields, cost other assessments ranging from forms to be better the country had. about £3.5m., while the latest £3,000m. to £5,000m. April of this year the 20,000 tons and self-powered.

s were approximately costs rocket beyond even these head for every man, woman and area. At the same time substantial sums, to an esti-child in the country. ents represented 9.5 per mated £40m. Yet there remains f gross deposits repre the problem of getting the oil a sharp fall from 22.8 on share: cost of an under-it at the beginning of water pipeline is roughly the

English banks, usually represent averages. However, eminent marketing consultant, company offering drilling service the southern figure, it is reasonable to assume that suggests in his recent analysis vices to licensees while others reserve of securities operating in northern waters that the final figure might go the banks to finance and because successful strikes as high as £750m, per year. He in exploration and recovery. al development without off the Scottish coast require also makes the very important. In association with Noble money outside the either a long pipeline or tanker point that export of technology Grossart, Bates has formed two transport, if is reasonable to and equipment to other exploration companies and both pective of the compara-assume that the average cost-countries with offshore oil majors have interests in Scotluence of the Scottish of northern wells will be higher deposits could lead to the fish property development rial banks, however, than that for more southerly establishment of a substantial Several of these companies have

Estimates of total expenditure

### Technology export

same as that of a four-lane on the industrial infrastruc Through Bates, AAT has estabare always had a much Obviously, these cannot be needed for services and on trans-nyestment/deposit ratio hard and fast figures, but only port. George T. Murray, the industry. Among these is a nyestment/deposit ratio hard and fast figures, but only port. George T. Murray, the industry. Among these is a

capital-hungry industry.

a 35 per cent, stake in exploitation is greater than can vary widely. Shell's figures of banks — their resources are land has increased its capital by k of Scotland. Largest be accommodated by these £250m, for locating and fitting inadequate for the demand. about 25 per cent, indicating k of Scotland. Largest be accommodated by these £250m. for locating and fitting madequate for the demand.
g way is the Royal Bank sources alone.

out a field to produce 250,000 Consequently, the past ten its confidence in the long-term according to experts, the gearand, with capital and of about £70m, and 600 cost of drilling an exploratory criticised as too low. On the ment of a complete new finans. Sixteen per cent, mulcaung 21st century and by that time,
according to experts, the gearfuture of the industry and in a ing effect of the money that is
cost of drilling an exploratory criticised as too low. On the ment of a complete new finans. Sixteen per cent, mulcaung 21st century and by that time,
according to experts, the gearfuture of the industry and in a ing effect of the money that is
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good rate of return, which one now being poured into the
according to experts, the gearfuture of the industry and in a ing effect of the money that is penditure being naturally avowed U.K. target of 75m, tons incoming merchant banks and of its executives publisher in deeper and more per year by 1980 implies a total the establishment and reorgan. 15 and 18 per cent.

nine. Among the incomers are generation of exploration platforms, with a displacement of however, and assuming that, Lyonnais, while Singer and 20,000 tons and self-powered, conservatively, a third of the Friedlander and Dalton Barton of the Friedlander a eposits and notes out cost about 110m. each. total will be spent in Scotland, (through Dalscot) are two of ine three banks. When it comes to the permathe outlay during the next ten the London banks which have almost £2,000m., while nent production platforms the years will be almost £10 per established themselves in the

> enterprising of all financial a Liverpool bank, now owned More than this will be spent by Atlantic Assets Trust. ture and transport systems lished a number of new ventures

> attracted investment from the Although the Scottish banks Royal Bank of Scotland, which have shown themselves eager to seems particularly interested in invest in the oil industry - buying into the exploration side £30m of Shell's £360m, borrow of the business. So that it may ing for the Forties field came be better placed to finance oil from the two major Scottish development, the Bank of Scot-

CONTINUED FROM PREVIOUS PAGE

## **Fisheries**

resulted in a 12-mile limit. The STF say they determined opposition and the

posals are a body-blow.

port is due in large measure to the Federation.

of the agreement is embodied in routes and platforms, the danger memorandum of pollution, and sea-bed debris. five-page recently sent off to Mr. Alick Buchanan-Smith, Scottish Under-Secretary with responsibuilty for fisheries. In it they point out that about 70 per cent. of the U.K. catch from Faroese grounds is taken by Scottish trawlers, and that the proposed catch-limitation scheme could. With oil exploration only mean a loss of at least £1m. a its infancy, it is obvious that year for them. The U.K. cod difficulties are more likely to and haddock catch would be increase than lessen. So, from restricted to 18,000 tons a year, all quarters, influences are as

different times of the year.

they were at first rejuctantly accept the 18,000-ton threatened with EEC partners restriction, but not along with on their doorstep, showed what closure of certain fishing could be accomplished by grounds, because on this basis they would not be able to reach esson will not be forgotten. their quota and might not catch within the ranks of the Scot-very much more than 12,000 tish Trawler Federation the tons. This is because of weather Iceland-Faroe problem is of conditions. When gales make much greater urgency and casts trawling impossible around a deep shadow over existing some of the Faroe Islands it is prosperity. No Granton trawlers usually possible to head for fish at Iceland and only about more sheltered areas to continue 10 per cent, of the Aberdeen working Loss of this flexibility fleet go there. While the restric- would lead to idleness and tions will affect landings, it was uneconomic trips as the closed a setback Aberdeen could have grounds might be the only ones suffered but the Faroese pro-, on which they could trawl. It is maintained that the fishing can Aberdeen's rise to the status only be viable if all areas of Britain's third biggest fishing remain open.

The Federation's views are the off-take at the Farces. The supported by the Trawler Offifishing grounds there are as cers' Guild and Mr. Buchanan important to Scottish trawlers Smith has been warned that as are those at Iceland to the there will be "substantial diffi-Humber ports, and the Scottish culties" if the proposals are car-Trawler Federation take the ried out in their present form. view that the Government This is the biggest single prob-should have put up as big a lem facing the trawler fleet-fight on their behalf as they did to-day but by no means the only for English interests over the one. There is also concarn over Icelandic issue. Instead they the effect that North Sea gas claim a draft agreement on and oil exploration is going to catch limitation was drawn up have—at sea and ashore Trawwithout any consultation with ler owners complain of lack of consultation with the oil in-Their case for drastic revision dustry on the siting of pipeline

> Onshore, the oil boom has created such a demand for labour in and around Aberde that there is difficulty in crew ing all the trawlers, and fish processing factories are handi capped by lack of staff.

and large stretches of valuable work which can only make fish ground closed at scarcer and dearer for the British housewife.

Cromarty Firth areas Significantly, and possibly as a result, there is currently rumour that one of the English clearing banks is about to begin direct operations in the oil areas of Scotland, though it eems unlikely that if any did so they would feel inclined to adhere to geographical limita-

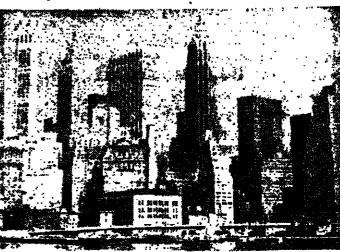
Because of the existing ownership of the Scottish banks the National Westminster is th name that recurs most fre quently. It is not inconceivable though that Lioyds, with only a minor stake in the Royal Bank, might be tempted into

Merchant banks Financially, Scotland is in ferment, and when figures for the current year are produced litey should, according to some forecasts, show a massive in crease in the volume of foreign investment coming in through

the merchant banks. Outlets for this money, taking the traditional industries, are passively overshadowed by the oil industry. And since mos experts forecast that the future prosperity of Scotland will depend almost entirely on the

Prosperity based on off should persist well into the about 25 per cent, indicating 21st century and by that time industrial pattern out of all dangerous northern waters, outlay of about £1,500m, or over isation of native institutions. In Less dramatically, the Clydes recognition. It will also have

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**PROPERTY** 

## Boom reflected in property

By PETER RIDDELL, Property Correspondent

The revival in the Scottish has been a notable increase in in the pipeline planning restrict provided. While these incentiveness expansion onto the east coast in immediately available anyth economy has also been reflected demand from commercial tions in the central area—tives may help development the last year with estates at on the market in the coa the industrial side, and there whether some older decaying Princes Street—has led to an despite the improvement in the other main results of the been achieved and even I has also been a steady, and in buildings are included, it is emphasis on small renovation communications. Indeed it can increased buoyancy has been a square foot for warehouses necesses, steep increase in clear that there is at least schemes, which anyway appeal be argued that such incentives rise in industrial rents, the harbour, rents. The last year has also 400,000 square feet actually on to the large number of professing the jam too Naturally the figures vary. The main problem is a shighlighted the influence of a the market at present. Moreover sional users in the city. There thinly and what is needed to depending on what part of Scot-age of suitable sites and the number of relatively new; and there is a further 400,000 square is also an increased interest in help an area like Scotland is land is involved, but in the high prices are being as special factors, such as the feet under construction and projects outside the centre, selective assistance concerning or Glasgow area. for some land there is a further 400,000 square is also outside the centre. conservation of certain areas of year or so. Edinburgh and Glasgow andmost significantly—the considerable possibilities raised by the exploration in the North Sea.

of the usual range of Government and official tenants, there

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### High rents

This underlines the impor-A clear indication of improvement is Glasgow, where demand for office space has increased sharply. According to one estimate, about 300,000 square feet mate, tance of location with most has been let in the city so far existing office buildings were this year compared with about constructed before 1914 and are 200,000 square feet at this stage now obsolete. In addition, there of 1972. While this total consists is also increasing interest in the use of air-conditioning established areas but also in which is likely to add to the pressures for high rents already created by the rises in building

costs of the last year. In any event, partly as a response to this cost factor and partly because of the increased demand office rents have also been rising at a much higher rate than in previous years. While a figure or around £1.40 Scotland. The authorities in a square foot was normal a year Glasgow have been particularly ago—with up to £1.75 a square active in campaigning on this foot being achieved for top-point and the Hardman report's quality premises-rents of over recommendations on the move-£2 a square foot have now been ment of civil servants out of agreed for the first time. And London were bitterly criticised it seems likely that any remain- as being inadequate in relation ing blockage to rents of over to what Scotland could absorb. £2 will disappear in the next

is a fair amount of office space areas where new jobs

new space in the centre and one with aid also directed to the a year ago. Outside the inner tor and on the office side wi

public bodies have been taking space in the larger towns and there is scope-not only in the some of the new towns-for happening to some extent.

But the major question mark office jobs from London and the south east of England to

Hopes have, however, been raised The situation is somewhat announced Government incenlifferent in Edinburgh which tives for office employers to does not suffer from these move to assisted areas with £800 problems of redevelopment and per head removal grants and an where there is not nearly so effective rent free period of up much empty space. While there to five years in development

in increased activity in most interest. Nevertheless there is particularly the understandable areas nearer London there have Edinburgh. Dundee and Aber- area has been let or s sections of the property market, still a large amount of empty desire to preserve the district been few signs so far of com- deen.

Quickly. With this str The number and scale of lettings space in the city and although around St. Andrew's and Char-panies taking advantage of This experience is supported demand industrial rents has risen sharply, notably on estimates vary, depending on lotte Squares, Queen Street and them to move to Scotland, by other private developers and around 80p a square foot h special factors, such as the feet under construction and projects outside the centre, selective assistance concen. inner Glusgow area, increased pressure for the likely to be completed within a Rent levels are higher than in trated on certain suitable office example, several agents say that Aberdeen area has rece

Government departments and been the increased activity in growth after a stable period. Increase in office supply but some of the new towns—for areas that any units which come deen where the North Sea oil this coastal area but both loffices to be included as part of large scale central area shopping schemes and this is shopping schemes and this is the buoyancy affects both the here has been that with down in the amount of acti public sector, with the Scottish relatively Industrial Estates Corporation on the office side is the possi-bility of further dispersal of this year and the private dethis year, and the private de-

> The Lyon Group, for example, which claims to be the largest private industrial group in Scotland, expects that in the year to April 1974 it will have allocated three times the aver age total of the last five years. So far in the financial year nearly 750,000 square feet of factory or warehouse space has been let or sold, including both new and refurbished buildings. and the group reckons the annual total could be 1.5m. square feet on the basis of this trend. This compares with a total of about 600,000 square feet last year and an average of 500.000 square feet in the last five years. Most of Lyon's estates are in the Glasgow area and while these increases partly reflect increased demand they are also the result of a general

Glasgow with figures of around centres with the aim of improvements for new small industrial been sold for £45,000 and a £2.50 a square foot being mening the infrastructure, especiationed recently for good quality ally telecommunications links, foot compared with 70p or less in the pipeline both in this

the industrial sector, especially The most spectacular growth real test here will come in the area around Glasgow, has, however, occurred outside about a year to 18 months t There is ample evidence the central industrial belt on The effect of the North throughout the main industrial the north-east coast in Aber- expansion has been restricte buildings so far.

agent even talking about £3 actual individual moving house, area, rents are in the 60p to a current figure of well ove

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250 ACRES in Aberdeenshire, Renfrewshire and Caithness 150 acres in Borders, Farm with Caravan site etc. an 108 acres in Banfishire and many smaller oncs-ask v

## Serious housing problems

By a Correspondent

and private accommodation have the mortgage crisis.

combined to make Scotland's As one housing expert pointed

The situation, however, has doomed to failure."

been improving in the last two The statistics show that Scot-years and the Government are land's slum position is generally now making a determined effort worse than most other areas of to transform the Scottish hous-Britain. The 190,000 houses ing scene, the main accent being which are below the tolerable put on an all-out drive to rid the standard amount to ten per cent country of 190,000 sub-standard of the total housing stock. These

### Government action

Three important steps have been taken by the Conservative Government in the housing field since they came into power, all having particular significance for Scotland. First, there was controversial Housing (Financial Provisions) (Scotland) Act aimed at increasing, authority rents. Some believe that low rents have been a major contributory factor towards the imbalance of housing over the years. The Act other cities and large towns. also made it compulsory for local authorities to operate fairly generous rent rebate schemes as part of their plans that very substantial progress

and mortar to people. building of more new public improvement grants. sector houses wherever they are One of the key proposals in needed, a more intensive assault the Government's plans is the on the remaining slums, the creation of housing action encouragement of home owner- areas." Under these an action mental improvements.

designed more as a psycho- or prevent such conditions logical exercise rather than a developing. practical strategy, the Govern- A decrease in the number of ment look on their concentrated public sector houses completed more new private homes—a months of this year compared plea which has been somewhat. Continued on next page

An amazingly high proportion overtaken, at least for the time of tenement slums and a major being, by the depressed state of imbalance between public sector the private market because of

housing problem one of the most out in a reference to the Governserious in western Europe. The ment's plans: "Nowhere in the policies of successive govern- White Paper is there any sign of ments have failed to make any a realisation that if customers real impact and the majority of are absent because mortgages lums have remained sub-stan- are not available or house prices dard for more than half a cen- too costly that all the hopes of an expanding programme are

houses within the next five are houses which lack the most years. It is estimated that the basic amenities including the exercise could cost the Govern- exclusive use of a lavatory a ment and local authorities about sink, or a hot and cold water supply. It has been argued, however, that the tolerable standard should be raised and if this were done thousands of additional houses would come within a new

> slum category. Generally, it is accepted that Scotland no longer has a national housing problem in terms of availability and standards, though there are particular areas, such as the West of Scotland, where the situation is particularly bad. Glasgow, alone, has 75,000 houses below the tolerable standard but there

### Slum clearance

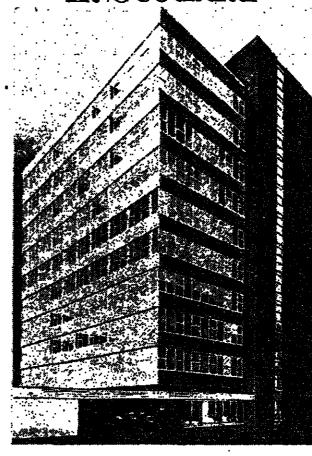
The Scottish Office claims to redirect subsidies from bricks has already been made in dealnd mortar to people.

Then, this year, there have minimum standard, with extenbeen two White Papers, the sive slum clearance in the first setting out the Govern-period between the wars, and ment's housing policy for the about 270,000 houses being 1970s and the second, outlining closed or demolished since 1934 proposals for dealing with Scot-when organised slum clearance land's older houses. The Govern-began again. Many more have ment's aims are basically the been improved by standard and

ship, with more new private plan would be drawn up to houses, and home and environ- cover either clearance, improvement or a combination of both While some critics of the and local authorities would have Government's proposals believe special powers to enable them that their proposals are to remedy intolerable housing

effort to clear slums housing as in Scotland has been the subject one of the most urgent and of concern among Labour MPs important single tasks in Scot- and Labour-dominated local land's housing. They are hope- authorities. Latest figures show ful, too, that builders will that 10,500 local authority respond to their proposals for houses were completed in nine

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## Communication links

By JAMES DOLLAN

still bigger share of the export duction at Drumbuie. still bigger share of the export duction at Drumbuie.

At the ports, there is unprecent imbalance created by the continuing contraction of jobs in shipbuilding, marine and creating up of a motorway share in Central Scotland to America and Europe.

The setting up of a motorway scotlish Central belt, gateways to America and Europe.

The British Airports providing the country with a Authority, which expects soon modern infrastructure base to take over Glasgow Airport five major oil concerns, Government the industrial and commentation of the 1970s control from Clasgow Corporation. ing and coalmining.

planned for so many years in so that oil service vessels can increased to 130 miles by 1977.

The West Central belt, is not enter and leave at all states of resources could have been concentrated in the North East area rather than having to be

to be maintained—and it must feet of quay space.
be—then a slowing down in At Peterhead, the Secretary other sectors must follow: At Peterneau, the sections, and experiencing of State for Scotland is underment of the Irvine-Hunterston destinations, and experiencing been flashed to delay for three months less urgent projects in health and education pro-

Communications relating to North Sea's natural of about £2m.

resources are on a scale unparalleled in Scotland. the A9 between Central Scot. storage facilities for five supply London by electrically-powered per cent. last year. Next land, Inverness and Invergordon vessels will cost £2.5m. trains is "on time" for the summer when BAC 111 jets at a cost of some £60m. This At Lerwick, Shetland, a target completion date of May will be operated for the first will involve virtual reconstructure. Government loan of £800,000 6, 1974. The new timetable will time, there will be three jet lion of most of the road between has been promised between the de-link the two cities by train in an flights and one Viscount flight gordon by 12 miles. More than Leith and Dalmeny, in the ing local as well as inter-city the present international flights fl8m, will be spent on the pro- Forth; at Orkney; and proposals benefits. vision of a fast feeder road for bases at Stornoway, at Wick New fast freight trains re-dorf, Berlin and Paris and bebetween Perth. Dundee, Aber- and at Scrabster are under concently introduced include over- tween Edinburgh and Paris, deen and Inverness, to include sideration.

night Glasgow/Midlands/Bristol other destinations in Scanmajor improvements of the Telecommunications. of and Edinburgh/East Anglia dinavia and Common Market Dundee-Forfar-Stonehaven road, course, provide a vital link in routes, and other freight ser- countries are now being con-On airports, recent improve this new infrastructure. The vices in Scotland have been sidered. British Caledonian ments have been carried out at Post Office has invested no less arranged to connect with these Airways, which is also stepping a cost of £250,000, at Inverness, than £11,5m. in modernising trains. A new terminal is being up both internal and external Abordeen and Sumburgh (Shet- and extending telephone com- opened in Glasgow to handle services, east and west, already land) airports, all of which are munication facilities in the High. freight traffic to and from operate a total of 156 flights used extensively as bases for lands and Islands, It plans, too Europe by direct wagon ser- weekly between London and telicopters servicing oil rigs. a big extension in radio link vices using cross-Channel train Scotland. Last year the airline On the railway, there are coverage. The opening last ferries, a means of communical carried over 420,000 passengers lear indications, although the month of Telephone House, the tion which is now rapidly on its Scottish services, both

Scotland has never heard links for oil-related develop there are major industrial delays through road improveuch a buzz in the communica-ments. The passenger station at developments in progress or ment schemes: last month a jours industry; on the roads, on Alness, closed since 1960, has planned, such as the projects winter Motorail service was he railway, in the air, at the been reopened to cater for the put forward for Hunterston as introduced between Stirling and oris-and at the Post Office- rapidly increasing population, a major steel and port complex. London,

What a pity then that the under the Harbours Act 1964 and beyond. Just over 90 miles tion, is at long last going ahead the programme for a scheme to convert the of motorway are in use at with a £12m, development at

### Service bases

22 acres of land at a total cost in accordance with development

On roads, top priority is being trose Harbour Trust, involving the railways in Scotland. The London/Aberdeen route, where given to the improvement of reclamation to provide quay and project to link Glasgow and passenger traffic grew by 25

2 reopened. The first of a new link in the chain.

ment loans have been agreed cial requirements of the 1970s control) from Glasgow Corpora-

gow, A8/M8 Glasgow-Greenock, which many believe to be the A74/M74 Glasgow-Carlisle, M9 right approach to Scottish air Edinburgh-Stirling, M80/A80 transport. Stretched—and indeed strained At Dundee, another HQ of the network motorways undergoing resources were pin-pointed.

-throughout the country.

Clearly if the momentum in the communications industry is to be maintained—and it must to be maintained—and it must feet of quay space.

Glasgow-Stirling are among the Before the North Sea network motorways undergoing resources were pin-pointed.

extension, vast schemes are British European Airways—under way in Glasgow and firm now,of course, an integral part recommendations for the traps of British Airways—which has and provide an additional 540 port plan for Edinburgh are explayed a vital role in Scotland's port plan for Edinburgh are explayed a vital Glasgow-Stirling are among the Before pected early next year.

taking commercial development area urgent consideration is at annual traffic increases in the in the Harbour of Refuge, and present being given to the roads order of 8 per cent. work is in progress on the proserving this region of Ayrshire vision of 1,500 feet of quay and with a view to improving them

needs. Developments at Montrose. Exciting and imaginative de-lenge, it was met by stepping jointly by P and O and the Mon-velopments are in the offing for up seat availability on the Perth and Inverness and the velopment of service bases for average of little more than 5 in each direction between the building of a new road across Shell and BP: other develop- hours. Electric route mileage in two cities.
the Black Isle, bridging the ments are going on at Sandwick, Scotland will by then be But the expansion and im-Beauly and Cromarty Firths and Scalloway and at Shetland areas doubled, with suburban electric provement of services is not reducing the distance to Inver- outside these three ports: at expansion in Lanarkshire bring- just internal. In addition to

British Rail are providing rail other areas of Scotland, where cept designed to avoid motoring for Scottish Communications.

activity is feverish, directed And, once again, the oft-largely to reap the still unstandard threatened rail link between fathomed harvest of North Sea oil, and gas.

Linked communications, of course, are just as vital in other areas if Scotland, challenging for new, modern industry and a still higher share of the expent The setting up of a motorway Scottish Central belt, gateways

economic development since

### Seat availability

When oil brought its chal-

uestion still awaits Govern- new administrative head- advancing.

ent sanction, that, for the first quarters for the Edinburgh A daily Motorail service to The action in every field of me since Beeching, lines may telephone area, is yet another "bypass" the congested A9 communications is certainly trunk road between Stirling and intense: what is essential is esign of smaller freight line The hectic bustle to serve Inverness is to be introduced that the operations are fully co-erminals has been built at North Sea oil and gas is by British Rail next year—an ordinated, a job, perhaps, for Jundee, and where necessary matched in varying intensity in entirely new marketing con- an Under Secretary of State The Romans introduced property development to Scotland...



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CONTINUED FROM PREVIOUS PAGE

## Housing problem

The

in the number of public sector ownership in Scotland is still of houses rented from private vigour.

According to the Scottish upsurge in private house public bodies and owner-authorities, with greater Office, a number of factors building in Scotland. But occupied houses have both recent trends, home increased mainly at the expense housing problems with greater of houses regard from private houses problems with greater have contributed to the decrease despite the recent trends, home of houses regard from private housing problems with greater

vith 21,500 for the whole of houses including the building the lowest of any Western Euro- ernment's housing agency, the 970.

Strike last year. They say that pean country. Only 31 per cent. Scottish Special Housing Assobuilding of private the total number of houses of houses are owner-occupied ciation, have stepped in to prohowever, has been completed by all agencies in compared with 53 per cent, in vide nearly 3,000 houses.

treasing, with two record the last nine months is only England and Wales. The 1975, housing will become the arts of completions totalling slightly lower than the com- increase in private sector com- responsibility of the new pletions are period in 1972.

1. Only England and Wales. The 1975, housing will become the private sector com- responsibility of the new pletions and the decrease in second-tier district control of the new pletions. The per cent, above the previous The effects of the Housing public sector building has had a result of local government nighest level. It is expected (Financial Provisions) (Scottier over a short period of over from the overall reform the changenignest level. It is expected (Financial Provisions) (Scotiliat the figure will be around land) Act and the prospect of
12,000 in 1973 and between an expanding economy, aided
12,500-13,000 in 1974 unless the by developments related to the
current mortgage situation has discovery of North Sea oil,
a marked effect. could result in even greater local authorities and other ance, it is felt that the large

before the mortgage famine and accept a house regardless of

The house prices boom a few months ago was particularly evident in Aberdeen because of the impact of North Sea oil dis-shadowed for housing associa-coveries. The exploration of oil tions who may be able to bridge and its related on-shore develop- the gap between public and ments has resulted in heavy owner-occupied housing with demands on new housing in the the provision of co-ownership North-East of Scotland where housing estates. local authorities have been sud- In many areas, however, par-denly confronted with housing ticularly in the Central Belt of, problems which could not have Scotland. Labour-dominated een foreseen several years ago, councils are likely to continue The Scottish Office point out, resisting any attempts to put the needs of incoming workers ing (Financial Provisions)

labour.

Evidence has shown that local As experienced in other areas authorities will need to adopt of Britain soaring house prices a new attitude towards housing. were beginning to stabilise People are no longer willing to now there are indications of a reverse of the recent spiralling by the rows of empty, boarded cost of home ownership due to the state of the market. A report by the Nationwide Building Society earlier this year showed that house prices in Scotland were rising faster than the average for Britain as in Scotland were rising faster than the average for Britain as a whole. New prices in Scotland rose by 11 per cent. in the first half of the year while the average for Britain was 8 per cent. But in the past five years, the price of new houses in Scotland went up by 66 per cent. compared with 120 per cent. for Britain.

The house wires bear a faster undifferentiated need still to be met and that house waiting lists are no longer adequate as a sole means of determining new housing programmes. Local authorities are to be asked to make an overall assessment of the housing needs of their areas including private as well as public housing.

### Wider role

A wider role is also fore-

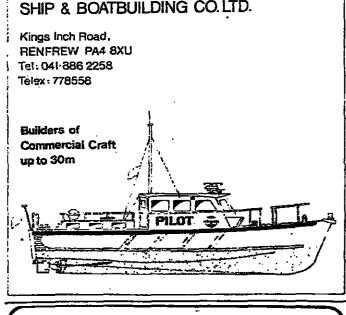
lowever, that local authorities less emphasis on local authority have responded well and are housing. The refusal of several taking all possible steps to meet councils to implement the Housby co-operating with each other (Scotland) Act and their conand by using industrialised tinued opposition to the Gov-forms of house construction ernment's plans to sell council which have the benefits of speed houses to sitting tenants who and economy in the use of site may wish to buy have already provided sufficient evidence that In some areas, however, difficulties may lie ahead for the





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demand has been beyond the Government in trying technical and financial resources implement their policies for of local authorities and the Gov. Scottish housing,

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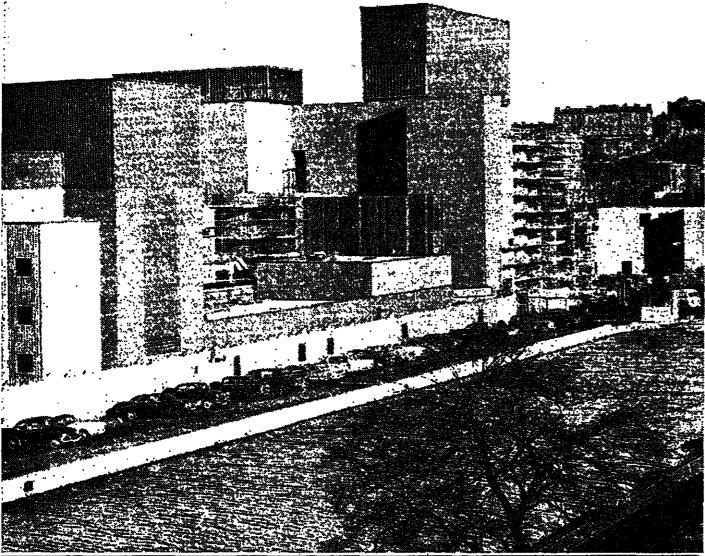
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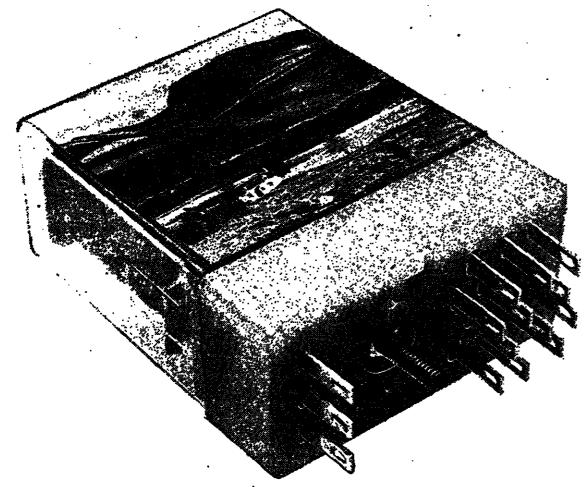
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## Electronics needs wider base

By CHRISTOPHER LORENZ

too many of its products are without them; designed in England or the U.S. lities for the Scottish electronics industry to be very much more ecently been the cause of much critical comment in Scot-

### Notable exception

The most notable exception to force is female. this general picture is Ferranti, William Robertson at the Scotstrategy for the introduction of high technology to Scotland the attraction of American

were Scotland's suitability com- are knocking at the door.

For several years the Scottish pared with the U.S. as a base. In these circumstances the portant a base of indigence electronics industry has aspired for the U.K. and Commonwealth crucial factor for the industry's electronics companies as t to the title of "a little Palo markets, together with the rela-future is no longer one of U.S., much will depend on t - referring to the penin- tively cheap cost of adaptable quantity, but of quality. Until willingness of multi-nationals sula south of San Francisco labour. More recently, the recently it was excessively turn their Scottish operatic which has bred many of the existence of a large electronics dependent on the fortunes of into centres of excellence most exciting inventions and industry in Scotland has protine international computer part of their product range. growth companies in the world wided a strong pull for other industry. Now, with the arrival Ferranti, though not exact of electronics. After nearly multinationals. Compared with of manufacturers of consumer a multinational, has done in the strong pull for other industry. Now, with the arrival industry in Scotland has proting and international and industry in Scotland has proting and international and industry in Scotland has proting and international and industry in Scotland has proting and international computer part of their product range. two decades of rapid growth, these three factors, regional electronics and integrated circ this in concentrating its electronics is now one of the incentives have been seen by cuits (which no longer have portant avionics business electronics is now one or the intentives have been seen by the first and the portant avionics business largest manufacturing indus- most companies as little more computers as their only major Edinburgh and Dundee, will tries in Scotland, ahead of steel, than a bonus though some market), it is more broadly- 20 shipbuilding and mining. But would have gone elsewhere based. The problem is its lack of

During the 1960s the size of and too many of its companies the Scottish electronics industry are remotely-controlled from snowballed more than twice as

o whom must go much of the year the industry went through Toothill the English-based com- and a revolution in the business be closed only by migration. pany's Scottish operation was machines industry, which also given a relatively free hand had to cope with the aftermath soon after World War II as it of a short-lived boom caused by moved from gun-sights into decimalisation. Apart from its electronics. Together with Dr. direct results, the former had severe side effects, such as the Honeywell and NCR-which companies to split up the ish Council (Development and closure of a brand-new GEC Industry), Sir John developed microelectronics factory at intensive electronic ones.

of depth.

far away for it to qualify for fast as the whole U.K. elec- by Mr. George McGregor, of the diversified American compa the Palo Alto title. There are tronics industry. In 1960 it Scottish Council: "There is an to back them in a new vent still too few companies with research and development faci. 3.5 per cent. of the U.K. facilities and a disturbing lack industry's labour force, while by of research and development. It integrated microcircuit op-1969 it was almost 29,000 strong, is from this that new technology tions in the U.K. outside G 8 per cent. of the British total. grows to keep a discipline alive Plessey and Ferranti, wh factory economy" which has penies in Carlon 100 com- and active. . . . When physical panies in Scotland either in distance separates the R and D electronics or closely associated facilities and the production

industry, providing a strong companies went over to expan- Scotland. The most successful esearch and development team sion again and as a number of area has been sub-contractingas well as training facilities for new entries were welcomed to other firms' employees, and sub- the area, chief among them of printed-circuit boards, for contracting work for Scottish Motorola, the American com- example—but many of these are Germany and Italy, for The programme of pany, which has just opened a companies micro-electronics plant at East quickly took root with the Kilbride and plans a duplicate arrival of Honeywell and IBM, facility for 1975. A number of for whom the main attractions other well-known multinationals

### New technology

The situation is best described with it, an increase of more unit, there is an inevitable than 30 in five years, and they delay. It is not uncommon for like to see is Hewlett-Pack: employ over 43,000 people new technology introduced, for Over half the electronics labour example, in the U.S., to take a Edinburgh from Bedford in l full year to reach the Scottish From 1971 until early this plant of the same company." In some sectors this introduces a credit for the rapid develop- an extremely rough patch as a lag in local know-how and a gap ment of electronics in Scotland. result of the combined effects of in the career structure open to Under Mr. (now Sir) John the world-wide computer slump Scots graduates which can often

This perpetuation of the branch economy has been a dis- of its parent company. appointment to many of those involved in attracting elec- pean electronics market or tronics to Scotland. Including prompt a number of Ameri modifies American designs on design and development effproducts such as computer along something like Glenrothes, while the latter memory systems—less than ten Hewlett-Packard pattern. prompted NCR to halve its of the 100 plus companies in the long as political pressure fi Dundee labour force as it industry have a research and the individual European Gov switched from electro-mechani- development effort. Together ments does not fragment the cal products to less labour with difficulties in raising installations along national lifinance, this has severely limited the American parents will h In the last few months the the spin-off in terms of new Scotland on their list of poss. acted as a mother hen to the pace has picked up as existing companies headquartered in European headquarters. there are now six local makers

just as dependent on trans- ample, ranging from a comm. Atlantic decisions as the cus-

animal. The two most oft-quoted logy). But it scores low on examples are MESL (Microwave major count of communication and Electronic Systems) and Nuclear Enterprises, which less importance in electron were founded in the 1960s and than most other industries have since prospered. Both have far as raw a high ratio of graduates to finished product deliveries. their overall labour force and concerned, but personal c fully satisfy the Palo Alto stan-munications are crucial, dard of taking advanced techno-many American businessr logy right through from the are deterred from travelling

There are signs of a trend the paucity of direct air lit towards more examples of this especially with Edinburgh. sort of company, but the future A better service could t of the Scottish electronics towards extending the soph industry as a self-generating, cation and resilience of relatively independent entity Scottish electronics industry along the lines of Palo Alto will can never hope to be comple only be assured if they become independent of outside cont more than just outstanding but until it transcends exceptions to the general rule branch economy character of a branch factory economy, will never be freed from Since only the most ardent limitations imposed from ac: Scottish Nationalist could hope the Atlantic and south of to make his country as im-border.

all

Ferranti, though not exac engineers. Much more recer a group of former GEC-Marc

example of what the Scot and has since established it

cations instrumentation. H-South Queensferry designs c a third of the equipment produces and exports a t proportion to the U.S., the he

Many advantages -Scotland has many advanta

language to a close-knit it work of universities (an imp The completely integrated tant factor for a company pr indigenous company is a rarer ing at the frontiers of tech

Long lines of transport are drawing board to manufacture, tween Scotland and Europe

## Investment in drinks sector

By PAUL SCOTT

Millions of pounds are being regard this as an on-going pro-invested in Scotland by the ject. brewing and whisky industries An attempt by the Clayson in new and modernised plant to Committee to add a more civilismeet steadily increasing de-ing influence to the Scots' repumands. The rapid expansion of tation for hard drinking seems production capacity is a clear to be causing the Government

Fountain Brewery in Edinburgh ment houses" with family faciin July this year. When comlittles. Drinks with meals, they
pleted it will be one of Europe's advocated, should be available
largest and most highly automated complexes.

A further investment of about £8m. is planned by the To some extent the brewers group over the next two to have anticipated Clayson by English market and more than lic houses. 50 per cent, of the beer brewed The trend towards making in Edinburgh is now consumed drinking more leisure orienin England, Wales and Northern tated is also more noticeable, Ireland. A very substantial and there was the interesting amount will also be spent in the announcement earlier this year

under £10m in Scotland over Park, Gloucestershire, which a five year period. Of that, £3m. will include an 18-hole Cham-

Drybrough and Company, now European complex. Breweries, a subsidiary of Bass —one of the largest general of Charrington, has invested over service companies in the U.K.— £7m. in developing their Well- to offer a full catering service park brewery in Glasgow and

indication of confidence in the anxiety, although the Scottish future.

Office has denied that the re-On the brewing side, Scottish commendations have just been and Newcastle Breweries, the only one of the major groups mittee's main recommendations with its headquarters in Scot- were an extension of permitted land, inaugurated the first drinking hours to 11 p.m., and of its £12.5m. New new certificates for "refresh-

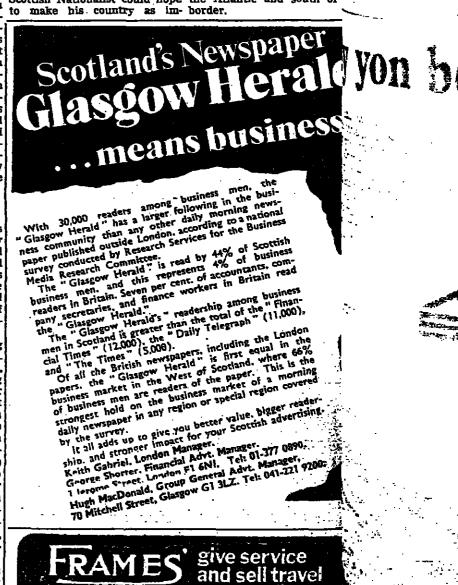
### Take-away food

three years, which will include changing the atmosphere and the installation of a 5,000 dozen- furnishings of public houses, and an-hour canning plant by the end placing an increasing emphasis of next year. The company, the on meals. With an eye on the biggest of the free trade growing trade in take-away food brewers has been making in shops, there is even talk of creasing inroads into the tacking such places on to pub-

next two or three years on the by Scottish and Newcastle that refurbishing and extension of it had formed a partnership with the managed house side of the Golf Services International to build leisure complexes both Ushers, the wholly owned here and in Europe. In Septemsubsidiary of Vaux and Asso ber outline planning permission ciated Breweries, is planning was granted for a country club capital expenditure of just sports complex at Circucester will be spent on doubling the pionship golf course; a 50-bedcapacity. Tennant Caledonian room country clubhouse, brewery by further modernisa. restaurant, squash and badmintion of buildings, plant and ton courts and a swimming pool. equipment, with the balance of By the turn of the year it is £7m. going on pubs and hotels. hoped to announce the first

part of Wainey Mann, who North Sea oil has also opened undertook a £1m. development up new opportunities for the in 1969, are now carrying out a industry. Again Scottish and five year development programme aimed at doubling joining forces the pace by gramme aimed at doubling joining forces this year with capacity. Tennant Caledonian Seaforth Maritime of Aberdeen

Continued on next Page



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### OTLAND XV

## 'imber industry's health cause for concern

GEORGE HODGE

it takes for more of the below 18 cm.

· ınada and Russia.

the softwood cut in Scot-60 per cent of it supplied ie Forestry Commission, 40 cent. by private owners.

### Prime logs

100 tonnes of forest pros a year, mainly in the

at Cowie, Stirlingshire, 1975.

ie health of Scotland's which will be wanting 210,000 "From a utilisation point of this would, fall short of his re- had increased their own capacity

mass closure of sawmills, to her which sees supply and and in acceptable balance. It is although there was a ready market for all the sawlog timber likely to come from Scottish ly does an industry disforests, the market for the about its figures as basic small roundwood and residues was totally inadequate for the jects is blamed for to-day's the Home Timber it that consensus says that quantities likely to be produced shortfall by a is a shortage of Scottish- In 1971 alone, 141,000 tonnes Merchants' n timber and that there of residues were burned or be for a few years yet. In dumped and with 38 per cent. uation of exploding world of a sawlog ending up as resi-

> providing what Wiggins Teape have to operate less than Grangemouth, on the Forth. Two, naturally protecting their calls an heirarchy of utilisa-efficiently, because of sawlog STP is now on stream and large investment with three-totion from the forest." For it is shortage.
>
> will use 210,000 tonnes of ten-year contracts for timber with the establishment of units Mr. Macarthur claimed that material in its first year, one supply, should not be surprised

eter, converting them into sent shortage, its spokesman timber will be absorbed.

However, the private growers,

competing flercely with one an-

Scotland.

A combination of circumand there could be little due, such waste had to be with less than two weeks supply local money (30 per cent. of the forget that they have considering that there is avoided if the industry was to in their yards, said secretary equity is held in Scotland, some raising their own capacity since a British shortage, and a remain economic.

Mr. Donald Macarthur, a Glassof it by millers and growers), the big operation to clear the with less than two weeks supply local money (30 per cent. of the forget that they have been added in the forget that they have been added in the plant strategic. to be fed at new, hair- in the current row about short- the next two or three years ally near Stirling. This gives ago. All these three sectors, age that the Commission, the could shut down between one access to the operators of because of material scarcity private growers and the saw-third and one half of his northern and southern forests and sawmilling innovation, are membering the 140,000 private growers and the saw-third and one half of his northern and southern torests and sawmillers agreed to the progreses taken by north of and pulp and board makers sawmills, there are three sawmills, there are three results and the saw-third and one half of his northern and southern torests and sawmillers and to the very big sawmillers attacking the supply of small of the very big sawmillers attacking the very big sawmi

suring over 18; cm. in Asked to comment on any pre-prime sawlogs which are the life-waterproof board. blood of the industry, are going requirements of industry. says that the price of imported into someone's grinder and very little small roundwood ar Fort William is the big wood, supplying 90 per cent of being turned into mush," he from Wiggins Teape, since a sig-

However, although he knew that by the sawmilling interests, who well

er industry is a subject tonnes of forest products in view, we welcome Wiggins quirement for full output, he too soon.

h has friends and depend- 1974, having come on stream Teape and STP," says Mr. was selling the prime logs back. About 60,000 tonnes of extra calling anxiously at the in recent months. Its diet will R. G. Sangster, secretary of the to the millers and keeping only softwood was being felled in They can't agree on be two-thirds timber residues, Scottish Woodland Owners' the small roundwood for him- Scotland each year, said Mr. her or not the industry is sawmill planings, sawdust, and Association. "But our fears rise self. This was a way of guaran- Lyons. Yearly, 200,000 tonnes

Mr. Dewbirst said that the sawmilling was to remain econotry's forest products to Long before timber prices other and making one another supplies of small roundwood, mic. Industries such as STP ire.

Showed signs of soaring to the unviable. The sawmillers will the one-time unwanted reser were needed to handle it and had bandle and the sammillers will have a sound to be appropriately as a solution of the sammillers. santime, any attempt at a heights at which they now be hurt first and you will have voir he had set up to exploit, to be built big to be economic ensus means fusing claims stand, the Forestry Commission, sections of the industry closing after first investigations in the themselves. Thus capacity for a 1000 tonnes a year shortfall in the private growers and others down and we growers will be early 50s, was now being to step shead of supply for a 1000 tonnes a year shortfall in the processing industry closing after the private growers and others down and we growers will be early 50s, was now being to step shead of supply for a processing industry closing after the private growers and others down and we growers will be early 50s, was now being to step shead of supply for a processing industry closing after the private growers and others down and we growers will be early 50s, was now being to step shead of supply for a processing industry closing after the private growers and others down and we growers will be early 50s, was now being to step shead of supply for a processing industry closing after the private growers and others down and we growers will be early 50s, was now being to step shead of supply for a processing industry closing after the processing after the processin 2),000-tonnes a-year shortfall in the industry realised that left with the juggernauts, attacked from two new direct while and the processing industriants closure of sawmills, to although there was a ready dictating prices."

The private growers and others down and we growers will be early sort, was now being to step and the processing industriants closure of sawmills, to although there was a ready dictating prices."

The private growers and others down and we growers will be early sort, was now being to step and the processing industriants are considered.

tions. Improved techniques ries must import or work at were allowing the sawmillers to lower utilisation levels until the take wood of much smaller timber supply caught up. diameter and STP had entered the market.

such as Wiggins Teape and Wiggins Teape were now third of it small roundwood, the if the sawmills, not all blessed STP that the blame-laying paying prices that were "over rest residues, to produce chip with the hottest management the moon" for prime sawlogs board, initially plain, coated and (and foresight) in the world e sawmillers have tradition. The Forestry Commission and turning them into pulp, even melamine-covered, but it are, just as naturally, fearful taken the prime logs, does not really enter the lists. "After 40 years of growth, also intends to produce fully of the immediate future and

and paper mill of Wiggins British demand, means that said. "This is a war between nificant portion of it is coming ahead to the late 1980s when e, with a requirement for every piece of home-grown the big boys and it is a war in from Southern and Eastern the Scottish forests will be which the little boys get hurt." forests, denied realistic haulage producing about double the Mr. Leslie Dewhirst, general charges to Corpach by distance quantity of coniferous timber of small roundwood, below whom one might expect to be manager at the Corpach pulp and the Grampian mountain cut in 1970. This suggests not liameters once taken by the happy in a seller's market, mill, agreed that he had been barrier. What exists to-day is only an eventual increase in explain why they are not happy buying prime standing timber not really a sudden famine. A capacity by efficient Scottish id there is Scottish Timber at all at what they say could be at auction to boost his intake shortage of prime sawlogs would sawmillers but by the pulp and ucts, a £7m. chipboard fac- a 230,000 tonnes shortfall in of over 300,000 tonnes a year, he a continuing fact, not helped chipboard manufacturers

of sorts. And they cannot offcuts and one-third small because the sawmillers, pulp teeing himself more of the of sawmill residues was being any remedy, except the roundwood, the coniferous stuff mill and chipboard makers are small wood that was going.

The situation seems to be this. World demand and world Without doubt, STP, is some prices make a current Scottish of the industry's choice for the shortage and high Scottish role of bogeyman. It is the prices inevitable, Sawmillers brainchild of former De La Rue rueful to say the least about executive Michael Lyons, who the demands of Wiggins Teape, anxious about the next decade Mr. Lyons says He is pinching despite the industry's need for

these processors. But it is encouraging to look

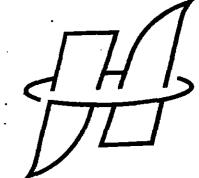
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TINUED FROM PREVIOUS PAGE

## nvestment in drink

e off-licence business, with plant.

and in Scotland by around in excess of that

tracting even more custom has been even more spectacular. Year have been buoyant, while earlier this year claimed that those in the oil industry. In the past four years around exports—which account for 6,000 bottling jobs were being very considerable growth £100m, has been spent on new about 85 per cent. of sales—lost to Scotland because a large

sater move towards people Leven in Fife which, when it 227 per cent in volume and 251 union, the industry blames ting at home. In the past was announced in 1970, was per cent in value in the first anomalies in the U.S. tax laws canned beer sales have expected to cost about £8m. The eight months of this year com-which mean that whisky up in Britain by 50 per final figure is likely to be well pared with the same period imported in a bottle has a 15

and in Scouland by around in excess of that.

At the end of September DCL proof gallons worth £12.3m.

oking at the Government's also submitted plans to Stirling Shipments to the U.S., still

Three proposals, the trade County Council to convert 400 top of the league, advanced 20 nothing there to stop the acres of Forth Valley wasteper cent. in volume to 20.3m, ing demand for beer. In land into a multi-million pound gallons out of a total export of

e company has also bought may not do anything to help tion reckon that this year alone valued at £227m. el in Shetland and another our profits but it will do plenty capital investment is likely to

Unst, and is going to to help our sales." exceed £30m. The reasons for position, the industry has not lop its Caledonian hotel in In the whisky industry, this rapid expansion are not been without its problems or its

on shore and off-shore. In fact, Mr. Peter Balfour, chair-bonded warehouse development. 47.8m. gallons, and 22 per cent. ist the company merged man of Scottish and Newcastle Four or five new distilleries are in value to £62.8m. Last year the catering division of and of the Brewers Association also being built in Scotland, the industry sent 70m. proof

deen with an obvious eye capital investment in Scotland hard to find. Home sales this critics. A Scotch union leader are going up steadily at a rate amount of whisky is being of the take-home trade. The Distillers Company has of 9 or 10 per cent. shipped in bulk to the U.S. ng into the supermarket, just about completed a big. The most dramatic growth is instead of being bottled here. In as a strong indication of bottling and blending plant at the complete of the complete o last year, to a total of 4.1m. per cent higher tax than that imported in bulk. It sees the only solution being for the British Government to take harder/ line.

> Bulk shipping to Japan has also brought protests about the long-term damage this could do to the Scotch whisky industry. By adding certain quantities of good malt whisky the Japanese could improve the standard of their own blends, and since Japan is trying to get its whisky into the export markets, bulk exporting is seen as a

short-sighted policy.

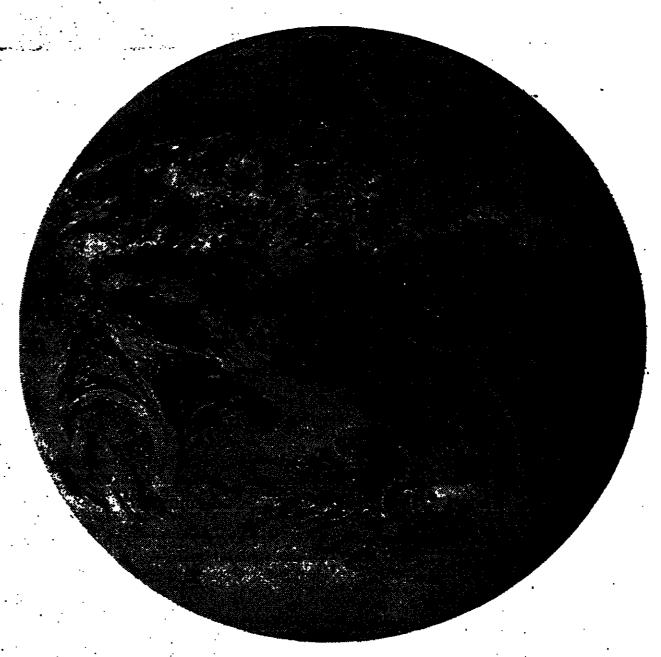
Many distilleries, in fact, do oot send in bulk to Japan but the feeling is that only the Government could take action to put a stop to it altogether.

## Grain whisky

A note of concern was also introduced this year by a survey carried out for Tomatin Distilleries which showed a disparity supply and demand for malt and grain whisky. This sugsested that while the likely pro luction of malt whisky this year would be about 3m. gallons short of estimated require ments, the surplus of grain vbisky at the end of 1976 was ikely to be 230m. gallons. There he grain whisky not sold for blends or other purposes hav ing to be poured down the

Despite the facts and figures produced, not everyone agrees with the forecasts. According to the Scotch Whisky Association the shortage of malt whisky exists only in certain makes and ages. Since malt whisky production is increasing t is felt the situation will night

While it is admitted that the vears 1963, 1964 and 1965 produced an embarrassing abundance of grain whisky-blamed largely on speculators outside the industry who subsequently got their fingers burned-the Association doubts whether this surplus is likely to end up merely adding an unusual aroma to our sewage system.



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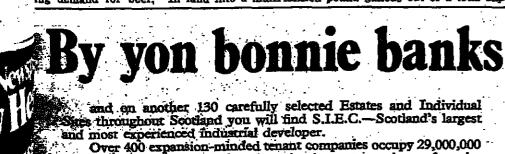
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### SCOTLAND XVI

## Major breakthroughs in tourist industry

By DAVID ARTHUR

tourist industry has behind it spell on countless numbers of a growing volume of investment people now enjoying increased in new hotels, restaurants and leisure time and looking for recreational facilities, sponsored attractive places to visit, with not only by developers from the an abundance of healthy recrea-U.K. but, in a modest way, from tions, good food and comfortthe U.S. and the European con- able modern accommodation. tinent. Untapped resources are at present being carefully

the hest locations for any par-tourism and the latest available ticular new venture a computer-figures show that during the aided service has been set up past season there were close on by the Scottish Tourist Board in 1m. overseas visitors, while U.K. association with Edinburgh residents taking a holiday of University. A resources data one night or more North of the bank covering the whole of Border accounted for nearly Scotland has been established 7m., of whom two-thirds stayed into which the developers' more than four nights. Accomrequirements can be fed to modation during the late Juneascertain the available potential. September period It deals with land use, accom- heavily taxed after the initial modation and recreational quiet opening. The summer facilities, like golf, tennis, fish-ing, sea angling, cruising and the North-East outside Aberpony-trekking as well as places deen, the Clyde Region and the of historic and cultural interest South-West and greater crowds and also provides much basic than ever made their way to information. The fee charged the North-West. only covers the cost of the computer time used and the service is believed to be the first of its kind devised in the tourist of its kind devised in the tourist charging more than £6.50p have industry and will meet with a an all-year average occupancy considerable response.

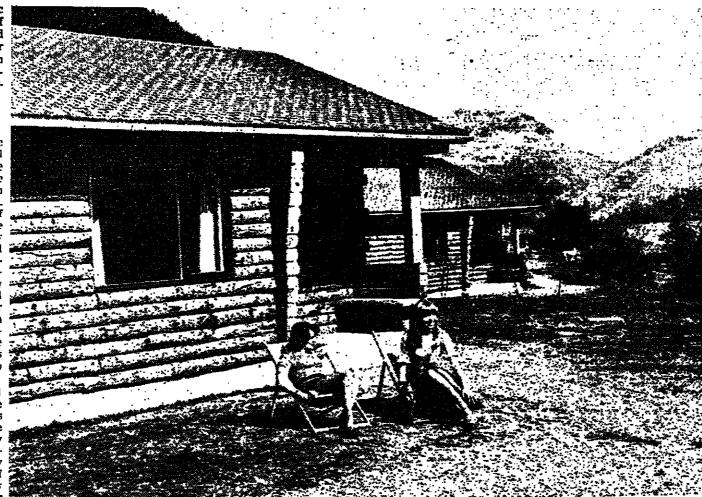
service at reasonable prices. hotels is attributed to business Only seven years ago when the and conference use. Avienore Centre was opened Of the £300m. turnover, overtise in the promotion of tourism, overmany regarded that venture led seas visitors are credited with to the large cities than to the now being made to develop inhabitants from getting a mately find favour with a Strathchylor control of the first successfully completed its first 90-bedroom hotel and eight-unit new bedrooms have been built Glasgow and Renfrewshire, shopping arcade under con in Scotland in the past few years struction, the viability of the and 80 per cent. of these have whole project is no longer a private bathrooms. It has cost

Scotland's rapidly expanding Scotland is casting a magnetic

### Hotel occupancy

Scotland has had a good share To help developers to select in the growth of international

of 48 per cent, and these charg-Within a decade the tourist ing less than £4 an occupancy industry, which is now worth of only 35 per cent. Hotels of over £300m. annually to the more than 50 bedrooms show Scottish economy, has changed an occupancy of up to 46 per dramatically to become a highly cent., those with less than ten organised, professional business, bedrooms only a 34 per cent. designed to win and retain its occupancy and the higher occusubstantial clientele by good pancy of the more expensive



The Forestry Commission's first forest cabin holiday scheme. The log cabins nestle beneath Strathyre Forest on the shores of Loch Lubnaig in the heart of the Trossachs countryside. . .

dubious act of faith. Now travellers about £40m., while the Tourist Board is seeking to less populous areas like Sutherrecognised internationally as a U.K. holidaymakers and trippers redress by various methods. For land. recreation make up the remaining £200m. instance, there are only 60 new

### Guest houses

by the late Lord Fraser as a spending nearly £60m; business rural areas—an imbalance which hotels of a high standard in the suitable home.

centre, the original £2.5m. in- Under the Hotel Development bedrooms in all four Bo.der Board number 65, with loans of German industrialists who have since the Highland Development vestment has been augmented Incentive Scheme, which ended counties compared with 1,200 in £98,000 and grants of £86,000; also been prospecting the Scot-Board first promoted the winter in many ways. With a further on March 31 last, nearly 5,500 Edinburgh alone and 1,600 in 54 restaurants have received tish industrial scene for new sports industry in 1969. Some wide advance booking system with a great deal of care and grants of £59,000 have gone to 39 caravan site projects.

Among the overseas visitors the South. interested in acquiring holiday

holiday season at both ends of the board hope to encourage favourably impressed visitors daymakers from Devon at the industry some £22m. in In the less populous High- About 10,000 people have the busy four summer months across counter sales of specially from England and overseas. In Somerset lost their lives in One cannot ignore the generic capital development, with the lands and Islands Development made inquiries for the grant- are showing improved results, prepared inclusive tours, in the Highlands there are 30 disastrous fire in a four story of spin-off to hotel and catering taxpayer contributing by way of Board area 245 hotels have re- aided holiday cottage scheme Particularly encouraging is the direct competition with ski information area erganisations. Over 1.200 per- ceived loans of £834,000 and and these are being processed, response to the autumn and packages to the Continent. The from 15 area erganisations, collapsed. Though the constru exploration and the urgency manent jobs have already been grants exceeding £2.1m. Grant Acquiring suitable land for such winter sports attractions and colourful brochure, typifying while the rest of Scotland is tion industry has never been and the urgency manent jobs have already been grants exceeding £2.1m. exploration and the urgency manent jobs have already been grants exceeding £2.1m. Grant Acquiring suitable land for such winter sports attractions and colourful brochure, typitying winter the urgency manent jobs have already been grants exceeding £2.1m. Grant Acquiring suitable land for such winter sports attractions and colourful brochure, typitying winter the urgency manent jobs have already been grants exceeding £2.1m. Grant Acquiring suitable land for such winter sports attractions and colourful brochure, typitying winter the urgency manent jobs have already been grants exceeding £2.1m. Grant Acquiring suitable land for such winter sports attractions and colourful brochure, typitying winter the urgency manent jobs have already been grants exceeding £2.1m. Grant Acquiring suitable land for such winter sports attractions and colourful brochure, typitying winter the urgency manent jobs have already been grants exceeding £2.1m. Grant Acquiring suitable land for such winter sports attractions and colourful brochure, typitying winter the urgency manent jobs have already been grants exceeding £2.1m. Grant Acquiring suitable land for such winter sports attractions and colourful brochure, typitying winter the urgency manent jobs have already been grants exceeding £2.1m. Grant Acquiring suitable land for such winter sports attractions and colourful brochure, typitying winter the urgency manent jobs have already been grants exceeding £2.1m. Grant Acquiring suitable land for such winter sports attractions and colourful brochure. development is being tackled at rise to at least 4,000 when all in areas like the Inner Moray and with the current housing some hope that the benefits of and accommodation facilities tion centres supplemented by is being made available a pace unknown for many years, the new hotels are fully opera- Firth and Badenoch because the shortage the Board is seeking a stay in the bright and throughout the Spey Valley, those of the local authorities bring the general safe. Unruffled by the often mislead- tional. The distribution, how need has been fairly well satis- a solution which will not invigorating Scottish country- offers seven-night tours from and the major national centres. requirements up to the sta ing adverse weather forecasts, ever, has been more favourable fied and a concentrated drive is outprice the crofters or local side in spring time will ulti- £24 by car and £35 by rail from The STB is contracting on dards set by the authorities.

Guest houses assisted by the villages are a group of West paign is the biggest of its kind loans of £96,000 and grants of investment. Their decisions so 50,000 brochures have been designed to counteract "over-remove the hazards from £77,000, while loans of £33,000 far have not been announced. printed for distribution through heating and disappointment older hotels, such as occurred Measures taken to extend the out U.K. travel agencies, where during the busy season has Ohan in July when nine h

London. Prices include dinner, three new capital work probed and breakfast, travel, VAT jects involving an expenditure and gratuities and are suitable of £500,000. The first of these between January 5 and April 6. national tourist centres will be The special "Spey Packs" offer at historic Gairneybridge, Kinequipment hire, tuition, trans- ross, some 15 miles north of port to and from the slopes and Edinburgh. When ready nex unlimited use of chair lifts and season it will have substantia ski tows from a basic £19 for catering facilities, with a picnic siz days.

two of the must important Some time later will be adder sectors for tourist development. a 60-bedroom mulei. Anothe Through the generosity of a centre is planned for north private donor. Cairngorms
Sports Development received a
substantial grant from the STB
for the provision of ski lifts and
other facilities in Coire na Ciste.
With an aguity contribution With an equity contribution the planning-board stage—on from the Highland Board the to be near the M6, where has company is providing uplift the motor traffic from Englan facilities for an additional 1.500 comes into Scotland, and the skiers per day. On the water, others located on the outskirt front construction has started of Berwick and Jedburgh. on Scotland's first major marina at Inverkip on the Clyde estuary. This will provide 350 berths for yachts and other craft fully conscious that holiday and marks a significant start on makers do not select Scotlan the planned provision of modern amenities for water-based holi-shine" but expect a wid days and recreation.

on a grand scale are being past season. undertaken after careful market research and the regional associations are giving their full co-operation in both home and co-operation in both nome and introducing new legislatic overseas campaigns. Aimed at which enables local authorities developing management expertion of tourism of small hotels and boarding the small hotels are small hotels. greater number of people from cessfully completed its first houses for the work require post-graduate course and is attracting new entrants from the Court for the Act. As the backbon of Scotland's tourist accomm the Court for the the South for subsequent courses.

area of more than two acres. ; Snow and water resources are fuel station and car spares

### Varied programmes

All branches of tourism ar variety of healthy recreation One aspect of the profes- and entertainments to supple sional approach to the tourist ment the country's nature industry is the increasing num-scenic beauty. Much though ber of catering and manage has been given to the highl ment classes conducted by local varied programmes devised fr authorities, with several hotel the 1974 season and this air groups running their own at novelty as well as surpassing schools." Promotional efforts the most popular events of the

Government measures has been welcomed for increasir the safety of hotel guests ar hotels, the Act is important ar its implementation is being ca The efficiency of the nation- ried out by the Fire Authoriti

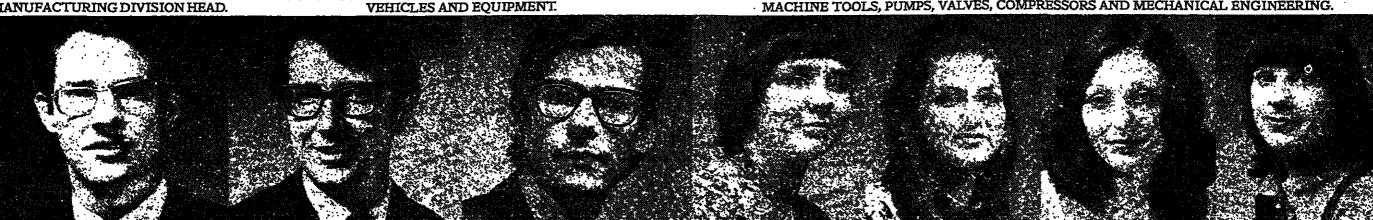
## If all industries were the same, we wouldn't need people like these.



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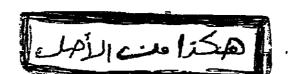
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ECTRICITY SUPPLY

BY HAROLD BOLTER, INDUSTRIAL EDITOR

## An acute case of price restraint

ricity. The area boards in have doubled meanwhile, d and Wales are to get The true increase in elec

ic tariffs are at least 25 charges and the other indices. it too low by any normal Domestic, rather than indus-

otherwise need by the this decade, if it is to his accelerated demand. ils to do this-and recent by the Government.

## al prices

R THE largest proportion price index has risen by over £146m. which the Govern- 41 per cent, pithead coal prices ; to pay to three national- by 50 per cent. and average dustries—electricity, gas Post Office—to compen-weekly earnings in all industries nem for price restraint by 66 per cent. Tender prices e last three years, will go for building new power stations

and the Scottish boards the true increase in elec-r £10.2m. In effect, the tricity charges in terms of ment has recognised that revenue per unit sold is even se of the nationalised less than 19 per cent. As a result ies as a main arm of its of selling a higher proportion of inflation policy has led electricity on cheap tariffs at ous financial and econ-night, the average yield from listortion, and nowhere the tariffs went up by only 12 o than in the electricity per cent. Since April there has been a further price rise, aversituation in that industry aging 41 per cent., but this has not only acute, but also done nothing to change the re-to be self-aggravating. lationship between electricity

reial standard, and are trial, tariffs have become the y stimulating demand for real problem. In the first place, ity at a time when the the Government has acted more over energy shortages. political difficulties of imple- real contribution. The technical and statumenting a prices and incomes Whatever the

### Showrooms

ment cut-backs in public are now so far out of phase iture are not encouragitatin will have to get are in the weird position of As a result, domestic tariffs pricing. o even more frequent having to consider telling their shortages. If it doesn't, retail showrooms to soft pedal mly to be unremunerative sales of domestic appliances cent, leading to more bor- and central heating systems or a writing-down of because of the extra demand they would create for electricity. This is doubly unfortunate. Retail sales of appliances use of successive policies the past; and the industry is ice restraint, electricity naturally anxious, longer-term,

ELECTRICITY SUPPLY INDUSTRY IN ENGLAND AND WALES

15	. 1968/69	1969/70	1970/71	1971/72	1972/73
INCOME Sales of electricity	. 1278	1328	1388	1565	1717
e- Profit on contracting, appliance sales	8	7	8	10	. 16
Other income	18	14	76	19	21
Total revenue	1304	1349	1412	1594	1754
EXPENDITURE	<u>.</u>				
Fuel (delivered) and purchases of electricity	391	421	523	570	606
Salaries and related	199	207	228	262	285
II Materials and services	102	114	136	159	194
n LA rates	· 38	40	44	52	58
2 Depreciation	257	261	. 276	292	312
IS Sub-total	981	1043	1207	. 1335	1455
I- Operating Profit	323	306	205	259	299
s Interest	222		261	. 282	297
PROFIT/LOSS()	101	65	(—)56	(—)23	2
Y Average Net Assets Net Return %	4584	4794	4958	5090	5192
Net Return %	7.1	6.4	4.1	5.1	5.8
s- Unit Sales million kWb	-160,26 <del>9</del>	168,230	174,254	177,579	191,326
e Average income p/kWk	0.798	0.790	0.797	0.881	0.897
6		-2270		2,001	2103.

ment as to how quickly it can try's financial position has get back to normal commercial deteriorated rapidly.

It is not a question of disputing the necessity for the Government's present prices and incomes policy.

ales rise, the more money vigorously to hold down prolustry loses—and also at posed price increases affecting become even more important as which it came anywhere near increase averaging 20 per cent. comply with the Confederation's background of Stages Two and when there is general householders because of the nuclear energy starts to make a meeting its financial target set in domestic tariffs.

by the Government, a net return But the then Minister for plied. Whatever the future may of 7 per cent on net historic Industry, Sir John Eden, used asons the electricity incomes and incomes whatever the future may say that future may say st several hundred mil- while domestic charges are not, the current financial year, and surplus of £101m. in the was no statutory backing for his to advance by another 71 per age they wanted, the area boards a misleading gloss on the situation. so far it has been unable to get previous year, a 7.1 per cent intervention. Sir John's argu- cent in March of last year, were keen to apply increases be- tion. Using the inflation any guidance from the Govern- return. Since then, the indusment, which has become despite CBI restraint, largely to tween 6 and 16 per cent. for accounting techniques which
ment as to how quickly it can try's financial position has
ment as to how quickly it can try's financial position has familiar over the past three safeguard employment within householders and less than 1 per electricity, like much of U.K.

### I aritts

accepted restraint in the belief costs rose by 10 per cent, and then as now, was about to get Government and agreed to range of increases will only to get them back into a proper that its customers stood to gain later in the year by another to grips with the problem of extend the period of restraint bring in an extra £40m. this relationship, even if the Government and agreed to range of increases will only to get them back into a proper that its customers stood to gain later in the year by another to grips with the problem of extend the period of restraint bring in an extra £40m. The relationship, even if the Government and agreed to range of increases will not increase will not increase with the problem of extend the period of restraint bring in an extra £40m. The relationship, even if the Government and agreed to range of increases will not increase with the problem of extend the period of restraint bring in an extra £40m. The relationship, even if the Government and agreed to range of increases will not be period of restraint bring in an extra £40m. The relationship even if the Government and agreed to range of increases will not be period of restraint bring in an extra £40m. The relationship even if the Government and agreed to range of increases will not seem to be relationship. by the containment of inflation. 16 per cent. As coal accounts inflation.

for a further three months in year rather than the 190m, ment allowed it to do so, and it would be wrong, neverthe- for 70 per cent. of the fuel used Not only were the planned return for a promise of needed for the industry simply then only with substantial price less, to ignore the effect which by the Central Electricity increases of 20 per cent. cut economic growth soon after it to break even on present increases during those years. restraint has had on cash flow Generating Board, this was a back, but their implementation ended. have helped some of the area and borrowings and could have massive addition to costs. The was delayed until April, 1971,

So with the thought that the Although the industry is now to advance in this way, there is

### Restraint

policy. Electricity duly com-

industry's finances to be put on policy, intended to be in July matic price adjustment mechan than 1 per cent. a sound footing, this was not last year. Unfortunately for ism. Instead, domestic charges With domestic tariffs now so policy. The Things started to go seriously the time for heavy price them, as it appears now, the are now going up by a maximum for out of line, it would take consistently wrong early in 1970, when coal increases. The Government, CBI struck a bargain with the of 7½ per cent, and the complete the industry at least two years then as now was about to get Government and agreed to represent will apply the industry at least two years

on energy resource utilisation. Electricity Council, acting on by which time the cost of coal extended CBI initiative would to receive more than £100m. in every danger of electricity end-To understand what has behalf of the area boards and had gone up again by another indeed finish in the autumn of compensation for previous price ing up as a permanently sub-

tried to get these tariffs directly cent. to take effect from return on new investment. In tied to rising fuel costs. What November 1 last year, but with the electricity industry's view. has operated for some years on charges and a much smaller at the problem, and anyway is tariffs for industrial users of amount on industrial tariffs dealing with the compensation Like many another well-laid issue in the wrong way. industrial plan, it was overtaken by the freeze.

The plan had to be dropped, rise through the Prices Commist he basis of lost revenue. This sion, but only after three months has two effects: it reduces the however, when the Confederation, but only after three months has two effects: it reduces the tion of British Industry, of the second tion of British Industry, of the second tion country. Last made available from a projected tion of British Industry, of which the electricity industry is a member, produced its voluntary price restraint policy. In less guarded moments the leaders of the industry were at that time saying that no private company would be silly enough to sign the CBI initiative if it was less than sought. Last made available from a projected month the area boards were f165m. in England and Wales (up to last March, and more by an average of 4½ per cent., now) to just over f90m.; and it ensures that those Boards wanted, with a ceiling on any which have managed to make increase (and that obviously profits received the least commeant domestic charges) of 7½ pensation, taking away from per cent. What this has done is them some of the incentive was in the position electricity was in. But before they were to perpetuate the distortion of towards improved efficiency even consulted, the Chancellor domestic charges, even though of the Exchequer stated that the one can well understand that to background of Stages Two and counter-inflation policy.

## Break even

accounting conventions.

increases for domestic users, it for price rises averaging 9 per nor will it restore a reasonable it had in mind was a fuel cost surcharge similar to that which

What the Government intends to do is to compensate area Last month the electricity Boards on the basis of their industry finally squeezed a price actual deficits rather than on

### Inflation

With assets of £5,288m., the industry made an operating profit of £299m, (which came down to a marginal £2m. after interest) in 1972-73, a return of 5.8 per cent, in conventional terms and therefore bad Within the 71 per cent, aver- enough. But even this puts years, was that although the the coal industry. All the Boards cent, for industry, where tariffs industry, would like to employ. Government believed that it could do was to wait for the are less a cause of longer-term the return on a much higher was necessary for the electricity end of the Confederation's concern because of the auto- asset figure can hardly be more

But unless prices are allowed increased by only 19 per to preserve its share of the happened to the electricity the CEGB, which produces the 8 per cent. The electricity last year, the electricity Boards restraint, taking England, Wales sidised industry—or one which ver the five years to April energy market, particularly as industry it is necessary to go electricity the area boards sell, industry then tried a new tack, went through the lengthy con- and Scotland together, this will fails to meet at all adequately year, while the retail it feels that its role will back to 1969-70, the last year in put forward proposals for an Rather than press for tariff sultative process of preparing not match its loss of revenue, Britain's demands for power.

## abour News

## iverpool dockers to ct for 20% rise

(well above the Stage limits) for 20 per cent. es in average earnings for nol dockers, fall-back pay no average earnings, a 35-

POOL DOCKERS yesterted in favour of industrial start of attempts to breathe life including a national onerike within the next two Shop Stewards' Committee, in support of a 20 per which played a leading role in last year's national dock strike strike call will be taken to However, several infinential fiscial conference of shop London shop stewards who is from major ports to be figured prominently in last year's neeting backed a cover the past few months.

The Anglo-French Howard-Doris Partnership by Such sites exist (Drumbuie is one of three) but the company opted for Norway because it is fine 230,000 tonnes will be used as an intermediate pumping station on Total's pipeline from the Frigg field to its landfall at St. Fergus, Aberdeenshire. It will be built at Andalsnes parth of the company, said it was "in the company the comp

Irish ferry

richal ports.

A spokesman for B and I the mounted.

Two B main passenger line between Mowlem Construct.

Tresponse since a number Ireland and the U.K., said there Construct. pajor ports, including would be an immediate resump 1. are still drawing up tion of work but declined to say any claims.

## mbulancemen in West in routine calls

ANCEMEN in the West no means of notifying them yesterday voted to join individually." he added.

A threatened ambulance strike yesterday voted to join in on attending routine in on attending routine in Leeds and the West Riding In

## rike by journalists made official

union said yesterday that

irike resulted from a ment decision to end a greement on pay and con-

d that the journalists had old that their pay would to basic rates. In most his meant a drop of about reck for senior journalists.

ed by the Evening Middlesbrough, and editorial Middlesbrough, has been staffs at Thomson's two news-official by the National papers at Hemel Hempstead, Herts., stopped work to discuss the strike

## Union denies $£_{\frac{1}{2}}^{1}m.$ 'sent abroad

journalists said that their in with Thomson al Newspapers was terming in Friday with less than instruction. The official was called that night or built up yesterday at Thomson centres. New journalists. "blacked" By Our Labour Reporter

By Our Labour Reporter

REPORTS that the Association of Cinematograph, Television at the half year of more than and Allied Techniciaus had moved nearly £500,000 of shares and moved nearly £500,000 of shares with net assets of some function set. [1,400m. and a rate of turnover backs caused by disputes and the half year of more than at the half year of more than moved nearly £500,000 of shares with net assets of some function set. [1,400m. and a rate of turnover backs caused by disputes and the half year of more than moved nearly £500,000 of shares with net assets of some function set. [1,400m. and a rate of turnover backs caused by disputes and the half year of more than moved nearly £500,000 of shares with net assets of some function set. [1,400m. and a rate of turnover backs caused by disputes and the half year of more than moved nearly £500,000 of shares with net assets of some function set. [1,400m. and a rate of turnover backs caused by disputes and the half year of more than moved nearly £500,000 of shares with net assets of some function set. [1,400m. and a rate of turnover backs caused by disputes and the half year of more than moved nearly £500,000 of shares with net assets of some function functions. In the half year of more than moved nearly £500,000 of shares with net assets of some functions. In the half year of more than functions at the half year of more than functions. In the lation function function at the half year of more than functions. In the half year of more than functions at the half year of more than functions. In the half year of more than functions at the half year of more than functions. In the half year of more than functions at the half year of more than functions. In the half year of more than functions. In the half year of more than functions. In th By Our Labour Reporter

## order for Norway

## Third oil platform

EDINBURGH, Nov. 18. THIRD concrete production sites with up to 230 feet of water,

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

platform for the North Sea oil on the Scottish north-west coast, and gas industry is to be built in in the Outer Isles and in Norway, it was anounced to Northern Ireland.

day. The £15m. order has been placed with the Anglo-French

Selected'

of Bergen.

The announcement followed fully selected areas."

The announcement followed fully selected areas."

Estimates indicated that more

strike settled

construction—are arguing at a studies for structures to be used public inquiry in Wester Ross in water depths of 600 feet or for the release of a site at Drummore, in all types of seabed bule, on Loch Carron, for build conditions.

by Shell and Mobil to Norwegian than 100 platforms would be contractors for concrete plat-needed by 1985 to develop forms destined for the Brent and crucially important gas and oil-

mounted.

Two British companies—John May, 1975. The two companies

Mowlem and Taylor Woodrow are jointly conducting further

bule, on Loch Carron, for building concrete platforms.

Supported by the DTI, they boris, and Sir John Howard are
claim that considerable national
sconomic benefits would be forfelted if Drumbule, partly owned awarded a £9m. contract to M. K.
by the National Trust for Scotland, were not made available for coating 230 miles of subseat
to U.K. industry.

The DTI has valued the British
1974-75 from Frigg to Aberdeensector requirement for concrete Shire.

sector requirement for concrete shire.
platforms at £400m. by 1983. The Gas Corporation has said platforms at 2490m. by 1983. The Gas Corporation has said This point has been underlined that it would spend £170m. to by John Howard and Co., a provide a shore terminal and lay British partner in the latest twin pipelines to the Scottish Norwegian venture. It says that central belt and to the North of it searched for six months for England.

## BSC makes £3m. half-year profit

BY HAROLD BOLTER, INDUSTRIAL EDITOR

the whole of that year, which a full year, ended on March 31.

of last year and a £3m. profit in corporation in extra revenue in In what remains of the current

cloth, they recently made the decision

THE BRITISH Steel Corporation, would have been substantially which started to bring in price higher if the BSC had not shown rises averaging 11½ per cent, at considerable restraint in keeping the week-end, made a consolidated its prices below international after-tax profit of £3m. in the six levels as a contribution to the months ended September 29, it fight against inflation.

Was revealed last night.

The 11½ per cent, price rise This compares with a loss of introduced at the week-end will fam in the corresponding period yield about £140m, a year to the

ended on March 31.

The half-year result is a financial year it will only be disappointment to Dr. Monty worth about £52m. and as raw Henry Booth & Sons Ltd., a family owned business, operate one of the oldest established mills in the U.K. — dating back to 1806. Producers of medium to top grade woollens for the public dividend capital.

Although & Sons Ltd., a family owned business, operate one of the fortunate to end the year with payment on the corporation's BSC steel production in the public dividend capital.

Although & Sons Ltd., a family owned business, operate one of the fortunate to end the year with payment on the corporation's a financial year it will only be disappointment to Dr. Monty worth about £52m. and as raw Henry Booth & Sons Ltd., a family owned business, operate one of the payment on the corporation's a financial year it will only be disappointment to Dr. Monty worth about £52m. and as raw Henry Booth & Sons Ltd., a family owned business, operate one of the payment on the corporation's a profit of a few familiary the BSC will owned business, operate one of the payment on the corporation's a profit of a few familiary the BSC will owned business, operate one of the payment on the corporation's a profit of a few familiary the BSC will owned business, operate one of the payment on the corporation's a profit of a few familiary the BSC will owned business, operate one of the payment on the corporation's a profit of a few familiary the BSC will owned business, operate one of the oldest established mills in the U.K. — dating back to 1806. Producers of medium to top grade woollens for the current of the payment of the pa public dividend capital.

Although the £3m. profit tonnes. Both home and export ladies and mens' trade, and represents an improved result, it deliveries would have been specialists in the production of is regarded as inadequate for a bigher. in response to heavy business with net assets of some demand, but for production set.

## Alcan Foils to spend £5m. on plant switch

ALCAN FOILS, a subsidiary of Packaging was the most impor- should be in operation by early development will take place to

Alcan Aluminium (U.K.), and nounced plans yesterday to spend for catering of increasing importance.

Alcan Aluminium (U.K.), and nounced plans yesterday to spend for catering of increasing importance.

Because of a lack of space at market of 35,000 tonnes of foil a year.

Demand was growing at an annual rate of 7-8 per cent., a spokesman said yesterday.

Packaging was the most importance importance in the most importance in the most



medium to top grade woollens for the

to invest in new capital equipment. Current chairman is Philip A. Booth, direct descendant of Henry,

bankers, the Midland, for help in raising the finance. His local manager suggested a Midland Medium Term Loan. These

flexibility of repayment - terms arranged to match in with the firm's own business pattern. and he automatically turned to their

If your company is considering expanding in one way or another, a Medium Term Loan might be just what it needs; have a word with your nearest Midland manager (whether you are already a customer or not) and see.

**Medium Term Loans from** 



## The £300m. cost of hushing-up aircraft

Michael Donne, Aerospace Correspondent, reports on a major headache for the world's airlines: aircraft noise

phased out of mainline fleets facturers. in the near future, as more of In the end, it will probably the new-generation, quieter be the passenger who bears the wide-body aeroplanes-747s, cost by means of a "noise re-TriStars, DC-10s and A-300B duction levy" on his airline TriStars, DC-10s and A-300B ticket. Such a levy, of 75 cents airbuses—are bought. Thus, or \$1 a ticket, has already been only those narrow-body jets resuggested in the U.S. maining in service into the 1980s will need this kind of modification. Assuming only half the present fleet is "hushed," the world industry's bill could nonetheless still amount to £300m. or more.

## - Complicated

International Air Transport April-October period each year, them to even quieter power-and this squeeze is likely to be plants.

Auckland. At the moment, there are no rules for the level of Many other improvements supersonic airliner noise, and have also been won. At Expensive although this is therefore a Heathrow, these include variaseparate issue, it is one which tions in the pattern of take-offs Research into this is already is slow, and will remain so for parable noise reduction criteria adopt rules similar to Part 36 fact that hush-kits add to the certain that, in the absence

THE WORLD airline industry, The situation facing the airwhich has recently suffered line industry is complicated by sharp rises in many costs, several factors. One is that notably fuel, is now fast many airlines believe hush-kits approaching a decision on to be only marginally effective, another expensive dilemma, the noise reduction achieved not This is whether or not to instal justifying the cost and per-"hush-kits" to reduce the noise formance penalties involved. of present-generation subsonic Secondly, there is the question jets. At an average cost of of who should pay. Manuabout £70,000 per engine, and facturers and airlines would 🚯 with some 4,500 jet airliners in like governments who impose the world commercial fleet, the bill in theory could have to cover some 10,000 engines and deeply concerned about aircraft amount to a staggering £700m noise and already spending In practice, not all of the heavily on research to help fleet will have to be modified. reduce it (about £1.5m. a year Many of the older narrow-body more in the U.S.), feel that airliners already in service for hush-kits are a commercial ten years or more will be matter for airlines and manu-

### **Campaigns**

are finding them formidable only effective way of reducing opponents. Already, for example disturbance is to curb the noise 1970s or early 1980s, and in the opponents. Already, for example disturbance is to curb the noise this hush-kit dilemma has been virtually closed to all but a few engines such as the RB-211s one of the topics at last week's jet movements at night in the in the TriStar, and to go beyond



The Rolls-Royce RB-211-engined TriStar in the TriStar assembly hall at Lockheed's Palmdale plant in California; this is claimed to be the quietest jet in airline service.

the airlines will have to con- and landings to spread the noise in progress. It is expensive and some time. Thus, the older exist. One is a series of recom- or based on Annexe 16. sider before Concorde enters in the immediate vicinity of the long-term, governed not only by generation of narrow-bodied jets mendations contained in what is airport; the use of "minimum what money the engine and air - Boeing 707s, 727s, 737s, called Annexe 16 of the Inter- manufacturers outside the U.S. more fuel.

under those routes); sound- the rate at which airlines buy fleet for some years to come. proofing grants for homes; and the finished products. Ultra- It is an those that the con-

So far, only about 350 of the grammes on these older jets. new generation of quieter widebodies have entered service. Another 150 or so are on order. Because of airlines' financial difficulties, the rate of buying

meantime airlines must do the

best they can with what they

is accentuated by regulatory get noise down further. not be available until the late action in the U.S. and elsewhere which is forcing the airlines to move much faster than are already having several they either want or can afford major results. First, as new into major modification pro-

### Certification

later than December 1, 1974. Elevens together account for On the other hand, there-Some have them already. For half the total aircraft move some psychological advantage the older aircraft already in ments at Heathrow and Gatwick, be gained from showing to co service, hush-kits must be inservice, hush-kits must be all a complete spey must be the united management of the united manag

### Noisier

Part 36 is not entirely satisfac- Depending on the results of noise routes" to try to limit the frame companies can get from Douglas DC-8s, DC-9s, and UK ample, meets the rules for its be ready for service from late airlines would prefer to he noise routes" to try to limit the frame companies can get from Douglas DC-85, DC-95, and O.A. supply the limit the frame companies can get from Douglas DC-85, DC-95, and O.A. supply the limit the frame companies can get from Douglas DC-85, DC-95, and O.A. supply the limit the frame companies can get from Douglas DC-85, DC-95, and O.A. supply the limit the frame companies can get from Douglas DC-85, DC-95, and O.A. supply the limit the frame companies can get from Douglas DC-85, DC-95, and O.A. supply the limit the frame companies can get from Douglas DC-85, DC-95, and O.A. supply the limit the frame companies can get from Douglas DC-85, DC-95, and O.A. supply the limit the frame companies can get from Douglas DC-85, DC-95, and O.A. supply the limit the frame companies can get from Douglas DC-85, DC-95, and O.A. supply the limit the frame companies can get from Douglas DC-85, DC-95, and O.A. supply the limit the frame companies can get from Douglas DC-85, DC-95, and O.A. supply the limit the frame companies can get from Douglas DC-85, DC-95, and O.A. supply the limit the frame companies can get from Douglas DC-85, DC-95, and O.A. supply the limit the frame companies can get from Douglas DC-85, DC-95, and O.A. supply the limit the frame companies can get from Douglas DC-85, DC-95, and O.A. supply the limit the frame companies can get from Douglas DC-85, DC-95, and O.A. supply the limit the frame companies can get from Douglas DC-85, DC-95, and O.A. supply the limit the frame companies can get from Douglas DC-85, DC-95, and O.A. supply the limit the frame companies can get from Douglas DC-85, DC-95, and O.A. supply the limit the frame companies can get from Douglas DC-85, DC-95, and O.A. supply the limit the frame companies can get from Douglas DC-85, DC-95, and DC-95, DC-9 spread of noise (not a welcome governments or squeeze from Tridents and One-Elevens—will noisier than the lighter U.K. a new version of the Spey, called the hope that more effect manoeuvre for those living their own resources, but also by comprise the bulk of the world noisier than the lighter U.K. a new version of the Spey, called the hope that more effect omprise the bulk of the world noisier than the lighter out a new version of the Spey, cannot beet for some years to come.

Trident which does not continue Dash 67, which will be a form to Part 36. In any event, quieter, higher-thrust development of the engine. It will be Pressures for some action are mounting steadily. Communities round airports are becoming more vociferous and knowledge-being in their campaigns to get noise reduced, and governments are finding them formidable in their campaigns to get are finding them formidable in their campaigns to get are finding them formidable in their campaigns to get are finding them formidable in their campaigns to get are finding them formidable in their campaigns to get are finding them formidable in their campaigns to get are finding them formidable in their campaigns to get are finding them formidable in the finding them formidable i

These U.S. regulatory moves hush-kitted narrow-bodies are bought from the U.S. and spread way, but the big question is in a squeeze from which it see through world airline fleets, whether the airlines will be they will only escape by bow they accentuate further the ready and willing to buy them, to the inevitable and fitt unfavourable noise level of especially in Western Europe, hush-kits to their engines ending the state of the control of the contro older, unhushed jets. Secondly, Their reluctance stems not only though not entirely convinced Two sets of broadly com- other countries are beginning to from the cost but also from the their value. If so, it see

national Civil Aviation Organisa- are finding that the pressures There is also considerab; tion. The other is Part 36 of the to develop hush-kits are grow- debate on the real improvement U.S. Federal Aviation Adminis- ing. In Britain, Rolls-Royce is in noise levels which the hus tration's regulations. The latter working with four airframe kits provide. A hush-kit in are mandatory for U.S. airlines. companies to quieten the Spey Series 500 One-Eleven can e Under Part 36 Rules, every type used in four airliners—the total noise level (side-lin of subsonic commercial ist is British of subsonic commercial jet is British Aircraft Corporation flyover and approach) from the allocated a "noise certification One-Eleven, the Fokker F-28 present 315 Effective Perceiv level" according to its gross Fellowship, the Hawker Siddeley Noise Decibels (EPNdB), while weight. The new generation of Trident and the Grumman Gulf- is above Part 36 rules, to 3 wide-bodies meets these rules stream Two. The aim is to EPNdB, which is within them, already, and plans are being enable the Spey to meet Part This may seem impressly made to ensure that the narrow- 36—important if those aircraft but in human terms it may no but in human terms it may no make a significant difference. Narrow-bodies still coming off and any other similar rules that make a significant difference the production lines—and many may be introduced in the overall noise levels round a 727s and 737s are on order— immediate future. Spey ports and therefore be of must have hush-kits installed not powered Tridents and One-On-the other hand therefore

A complete Spey hush-kit of the noise nuisance and a

pass duct and jetpipe, together with a silencing nozzle at the rear. The aircraft companies are specifying the standards of kit they need for the various The FAA recognises that even versions of their aircraft. tory. The Jumbo jet, for ex-flight tests, Spey hush-kits could

## Reluctance

The hush-kits may be on the overall weight of the aircraft, Government support, they i As a result of these moves, reduce take-off thrust, and use seek to pass the bills on to the

Spey ports and therefore be ec munities that airlines are awa

### Refanned

The argument continues, bu solution is likely to be for soon by the pace of events. T back for as long as possible devices such as refanned engibecome available. Though un round airports are becom stronger and government m are getting tougher, and m

The airlines are thus cau

## Rights for women 'inadequate'

PROPOSED LEGISLATION to end discrimination against women came under sharp attack at the weekend from two organisations representing women's rights.

The National Council for Civil Liberty and National Labour Women's Advisory Committee condemned the Government's proposals as "ineffective and in-

The organisations say the proposed legislation, published in October as a discussion Both organisations criticise the Green Paper for not proposing to make sexual discrimination illegal outside the field of

The National Council for Civil Liberties also attacks the pro-posals to abolish protective laws for women working in factories. "The new law" says Mr. Martin Loney, general secretary of NCCL, "will mainly benefit the middle class women, who are most likely to bring complaints against employers. But working class women will have to pay the price for the Anti-Discrimina-tion law."

## E. J. Austin ex-chairman granted bail

Mr. James Kenneth Howarth, 44. former chairman of E. J. Austin (International), was on Saturday remanded until November 28 at Mansion House Court, City of London, charged with conspiracy to defraud

Bail for Howarth, who will next appear at the Guildhall, was set at two sureties of £10.000 each and his own surety of £5,000, with the condition that he report daily to police. He has already sur-rendered his passport.

The charge is that between July 1. 1968, and March S1, 1970, in the City of London. County of Chester, and elsewhere he conspired with Wayne Laurence Chambers and others unknown to chest and defined the creditor. cheat and defraud the creditor of E. J. Austin Contractors Sup pliers, also known as E. J. Austin International. of such money as they could be induced to part with by false representations and other false and fraudulent devices.

## ANGLO AMERICAN INDUSTRIAI CORPORATION LIMITED (AMIC)

OFFERS TO SHAREHOLDERS AND DEBENTURE HOLDERS IN FOREST INDUSTRIES AND VENEERS LIMITED (FIV)

AMIC aunounces that the offer by its wholly-owned subsidiary, S.A. Forest Investments Limited (SAFI), to acquire the 6 274 509 issued ordinary shares of RI each in FTV for a cash consideration of 22.7 cents a share, has been accepted by the holders of 5785406 shares, equivalent to per cent of the issued ordinary share capital of FTV. The offer, which closed on 8th November, 1973, has not been extended and SAFI will not invoke the provisions of section 103 ter of the South African Companies Act, 1926, as amended, in order to compulsorily acquire the ordinary shares held by non-acceptors of the offer.

As mentioned in the SAFT offer document also offered to purchase for cash, at par, the 16 027 per cent cumulative participating preference shares of RI each in FIV and the holders of 2 765 preference shares have accepted the offer. In response to the offer made by FIV to purchase the balance of its 1978/1983 and 1985 debenture stocks amounting to R27 912 and R2 867 respectively, all the holders of the 1978/1983 debenture stock accepted the offer whilst acceptances were received in respect of R1 010 of the 1985 debenture stock.

While the acquisition of a majority interest in FIV will result in an improvement in AMIC's earnings, the effect on earnings and net tangible assets per share will not be material.

Johannesburg. 19th November, 1973.

Notice is hereby given of the appointment of Lloyds Bank Limited as Registrar.

All correspondence and documents for registration regarding the Share and Stock Register(s) should in future be sent to:-Lloyds Bank Limited, Registrar's Department, The Causeway,

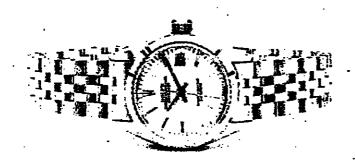
Goring-by-Sea, Worthing, Sussex, BN126DA. Tel: Worthing 502541 — (STD Code 0903)

N. J. M. Spurrier

In the past six years Octagon Associates Inc. has been the link in the U.S. to more than \$500,000,000 of acquisitions, mergers and financings.

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515 Madison Avenue New York, N.Y. 758-8170 Telex: 22421 Cable: OCTASSCO NEW YORK Affiliate: Investment Finance Limited, 47 Hay's Mews, London W.1 01-629 4966



## Some of the finest craftsmen in Switzerland spent over a year making this watch.

The Rolex Lady Datejust Chronometer. It's small and feminine, but not so small that you can hardly read the time.

The design is simple, the kind of simplicity that's most hard to achieve. Smooth, functional lines, the quiet gleam of gold or the subtle sheen of fine steel, and a secret strength that men have literally hung their lives upon. For the Lady Datejust is nothing less than a small Rolex Oyster. Our craftsmen couldn't do more.

Since Rolex made the first wrist Chronometer as long ago as 1910, they have incorporated many other innovations in their Oysters. Our craftsmen are well aware that time and technology do not stand still, and so they put a lot of thought, as well as care, into the making of each Rolex Oyster.

It takes our craftsmen a year to make each Rolex. First, they take a solid block of 18ct. gold or finest surgical steel and carve a seamless Oyster case. This involves a series of 162 separate operations. Then they fit one of our patented inventions, the Rolex winding crown, which actually screws down into the case, and with the internal seal gives double protection against water and dust.

Inside this virtually indestructible case goes the rotor self-winding Perpetual movement

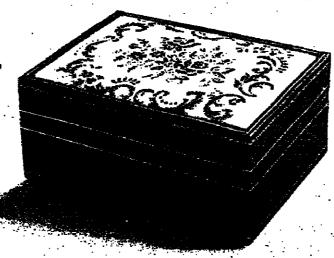
which is so accurate that it has been officially certified as a Chronometer.

There are four different Rolex Oysters made for women. All of them are beautifully feminine, and none of them fragile. A stainless steel model costs £137 and the Lady Datejust Chronometer shown here in 18ct. gold, costs £513.

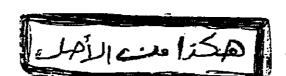
Our craftsmen, of course think all the watches they make for women are pretty well priceless.

If you would like to write to us for an Oyster catalogue we can tell you the name and address of your nearest official Rolex jeweller. Rolex, 1 Green Street, Mayfair, London W1Y4JY.









Royal Insurance Group

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PRoyal Shield Fad | 106.8 115.0 ...... |

-Not available; exchange restrictions.

Close 401-405

## Robert Moss heading for record year

A RECORD year is in prospect for Robert Moss, the plastic injec-tion mouldings group.

From sales of £584,291, against £435,445, profits for the six months ended September 30, 1973, have moved up from £156,400 have moved up from £156,400 to

Sales and production are being maintained at their present high level and capacity will be available to meet any upsurge, the directors report. The plastic raw material shortage has not affected production and good stocks are being maintained.

OI 7218'001"	
	6 months 1977-74 197
5-1	
Profit	21R.891 156
Taxation	109.445 62
Application for pla	

Cedar Investment Trust holds to finvestments an increase in pre-tax profits on a long-trust mainly be used to fund existing of the function of the fundamental statement last schemes. Compass, which was pass, emphasises that the future raw materials and legislative concontants of the fundamental statement last schemes. Compass, which was pass, emphasises that the future raw materials and legislative concontants of the fundamental statement last schemes. Compass, which was pass, emphasises that the future raw materials and legislative concontants of the fundamental statement last schemes. Compass, which was pass, emphasises that the future raw materials and legislative concontants of the fundamental statement last schemes. Compass, which was pass, emphasises that the future raw materials and legislative concontants. The fundamental statement last schemes. Compass, which was pass, emphasized that the future raw materials and legislative concontants. The fundamental statement last schemes. Compass, which was pass, emphasized that the future raw materials and legislative concontants. The fundamental statement last schemes. Compass, which was schemes. Compass, which was pass, emphasized that the future raw materials and legislative concontants. The fundamental statement last schemes. Compass, which was schemes. Compass, which was passed at up four years ago by Mr. that despite the rising contant and increasing the fundamental statement last schemes. The fundamental statement last schemes. The fundamental statement last schemes. The fund

The increased revenue is largely accounted for by a rise in un-franked income resulting from a greater portion of funds being

on deposit. Also deferment of dividends increased the income by £17.000. Investments were valued at £26.67m. (£29.32m.). The 20

investments S.51m. or 31.9 per cent. of the portfolio. Colonel de Pass is retiring at the annual general meeting. His successor is to be Lord Black- Eastern Roadways (International)

totalled

There is a heavier than usual sprinkling of blue-chip announcements this week. On Thursday ICI produces a set of third quarter figures while F. W. Woolworth does likewise on Wednesday. For the property fans Tuesday is a good day with MEPC unveiling a prelim and Land Securities an interim, while on Thursday Star (Great Britain) produces its interim. Thursday also sees Bass Charrington's annual results while half-timers come from Swan Hunter and W. H. Smith on Tuesday and Wednesday respectively.

\*\*A. Walker aiming for Tover £0.4m.

Grup haship profits of builting or contractors and groups for the North North

As reported on November 7 ment 7 In the annual report, Mr. James with net asset values, revenue increased from £960,884 to a record £1,079,627 for the year to declared. The previous total was september 30, 1073, and the gross 29.28 per cent. including two dividend is 2p (1.875p) per 25p interims totalling 15 per cent.

The increased revenue is largely 1972 ment of the previous local was 1972 meters rose from £273,000 to £327,000 in 1972-1973 while trading profits climbed from £3000 to £1,1m.

٠		7977	1972
		r	£
	THEROTER	2.410 MH	2.142.10
	Profits	والبلاقية	81.09
	Totation	30,440	34.00
	Net profits	47,000	47.00
,	Pref distributed	1.500	2.00
	Available Ord	45.500	43.Ui

from £662,000 to £1.1m.

P&O Road Services

into the Continent via a joint 50-50 company with Banque Vernes et Commerciale de Paris. This has acquired and let a 30,000 square feet building m Avenue de Bouvines in Paris.

## **Confidence** at Hugh Baird

being maintained.

Subject to usual provisos, they look forward to another record year.

The interim dividend is raised from 11.75 per cent.—adjusted for a scrip issue—to a gross equivalent 12.3375 per cent.—8.63625 per cent.—8.63625 per cent.—8.63625 per cent.—paid from profits of £379,067.

Herman

Herman

Herman

Fig. 2.73 was 26.25 per cent., paid from profits of £379,067.

Special State of 1972-73 was 26.25 per cent., paid from profits of £379,067.

Special State of £3,415 (2.369) (1972-13 was 26.25 per cent.) and from profits of £3,421 (2.369) (1972-13 was 26.25 per cent.) and from profits of £3,421 (2.369) (1972-13 was 26.25) (1972-13 was 26.25) per cent. (1972-13 was 26.25) per c

mainly be used to fund existing diluted. schemes. Compass, which was

## FT Share Information

from f662,000 to fl.1m.

Compass has just acquired a 44 per cent. stake in Societe 4 tion: Americans Betal tion: Americans Duval, a French quoted property Nordex (Section: Company with assets of Frs.35m. Prince of Wales—the other major holder is a (Section: Hotels).

French bank with another 44 per cent. Prince of Wales (Southport)

rench bank with another 44 per cent. Among Duval's projects is a 50 per cent. Interest in a redevelopment site in Avenue Hoche which will provide more than 80,000 square feet of offices.

The company has also moved April 1, 1973).

BANQUE DE BRUXELLES S.A.

BANQUE DE PARIS ET DES PAYS-BAS

MERRILL LYNCH, PIERCE, FENNER & SMITH

SECURITIES UNDERWRITER LIMITED



BEAP DEAL OFF

British European Associated Publishers will not, after all, purchase from Morgan Grampian a 50 per cent. share in M.S. Pub-lishing, publishers of "Over 21" woman's magazine.

Service

The principal reasons for the withdrawal are the circulation figures, based on the discovery by been added to the Share Information Services appearing in the Financial Times:

American Metal Climax (Section: Americans). Christy Brothers (Section: Industrials).

Nordex (Section: Canadians).

Woman's magazine.

The principal reasons for the circulation southern Malayan is now 652,300

SRS-ATLANTIC

BRIDGE TALKS

BRIDGE TALKS

Coulation to date, it is stated.

It was reported on Saturday outline agreement has been that Morgan-Grampian, which reached between Seat Reservation that Morgan-Grampian, which reached between Seat Reservation decided not to proceed with the Atlantic Bridge Corporation Inc.

decided not to proceed with the Atlantic Bridge Corporation Inc. tentative plans it had been discussing with BEAP, the subsidiary of the Dutch publishers Vua, to publish women's magazines jointly vice companies could be in this country, through a new company.

Atlantic Bridge Corporation Inc. the New Jersey. By which the mutual and complementary U.K. interests of the two computer service companies could be marged in the near future.

SRS provides computer-based to the margin in the near future.

SLOUGH ESTATES

GRAYSTON **FXPANDS** 

Borelli Tea is now 127,280 Ordinary and 2,361 5 per cent. Pref.
Austin-Hall is now interested in 728,900 Ordinary shares of Phoenix Timber.
The Assam Trading holding in

McLeod Russel now amounts to 1,400,203 Ordinary. The London Tin holding in Southern Malayan is now 652,300

reservation systems for the travel and leisure industries. Among its SIOUGH ESTATES and leisure industries. Among its Under the agreement entered into as a result of the offer for pany. Keith Prowse, the theatre The Yorkshire and Pacific Securiant Harch, 1969, a further 3.557 not featuring in the negotiations, ordinary shares of 25p have been would in common with other consued by Slough Estates in exchange for 1,432 shares of no par value in Slough Estates (Canada). Atlantic Bridge Service.

The Atlantic Bridge Corporation The Atlantic Bridge Corporation

has real time inquiry systems and computer capabilities and offer FXPANDS

Grayston, one of Britain's North America, Britain and largest plant hire companies, has announced the acquisition of the Surrey Scaffolding group of companies of Chichester. Grayston, months to extend its European part of the BET group, already has a substantial interest in the scaffolding industry.

Computer capabilities and offers a data processing service between lines and plant service between this action service between a data processing service between services between services between the scaffolding service between a data processing service between services between services between services between services between a data processing service between services bet

SHARE STAKES

this as a most significant step in the development of both our interests of Stater Walker Secs. Interests of Stater Walker Secs. and its subsidiary investment sed that both companies had so trusts, etc., as at November 7 in far only signed documents Grampian Hidgs, totalled 2,561,000 signifying heads of agreement.

### RESULTS AND ACCOUNTS IN BRIEF

## Ellerman Lines £1.2m. profit

ON A LOWER turnover of being the dock strike—which coe £12.51m., compared with £46.3m., EL £3m.—and the world current crists.

Ell £3m.—and the world current crists.

In the group results the maje to pass on unavoidable price amounts to £1.208.000, against a loss of £2.322.000. To this is credited share of associates profits credited share of associates profits and the strike—which coe £1.208.000 to a turnor crists.

In the group results the maje to pass on unavoidable price creates more quickly, and the more buoyant freight marks Overheads and management cost loss on financial operations of

Providing for tax and minorities In other ways 1972 was a year

ading d

actable.

loss on financial operations of 2350,000 (£527,000 credited). This latter figure reflects an exchange loss of £916,000 arising on revaluation of foreign loans.

Providing for tax and minorities the net balance emerges at £538,000 of progress for the group and wi (£1,739,000 loss), to which is an important period in developing credited extraordinary items of a base for the group and wi £522,000 (£541,000).

Extraordinary items include the group's largely outdate fecoverable, £592,000 future properties has been started. Desercively and a debit adjustment of £13m.

An analysis of turnover and £1.1972, shows a surplus over buse pre-tax, profit adjustment of £13m.

An analysis of turnover and £36,739 51 per cent. Preferent fectivities \$9.8 per cent. and £358,874 61 per cent. Preferent fectivities \$9.8 per cent. and £358,874 61 per cent. Preferent fectivities \$9.8 per cent. and £358,874 61 per cent. Preferent fectivities \$9.8 per cent. and £358,874 61 per cent. Preferent fectivities \$9.8 per cent. and £358,874 61 per cent. Preferent fectivities \$9.8 per cent. and £358,874 61 per cent. Preferent fectivities \$9.8 per cent. and £358,874 61 per cent. Preferent fectivities \$9.8 per cent. and £358,874 61 per cent. Preferent fectivities \$9.8 per cent. and £358,874 61 per cent. Preferent fectivities \$9.8 per cent. and £358,874 61 per cent. Preferent fectivities \$9.8 per cent. and £216,732 11 per cent. Preferent fectivities \$9.8 per cent. Preferent fectiviti



## RAND MINES HOLDINGS LIMITED

Rand Mines Holdings Limited (a wholly-owned subsidiary of Barlow Rand Limited) has exchanged, on the basis of the last effective prices at the close of business on the Johannesburg Stock Exchange on 30th October, 1973, 195 044 fully-paid ordinary shares held by it in Cape Portland Cement Company. Limited ("CPC") for the same number of ordinary shares in PPC. As a result, the holding of PPC in the issued ordinary share capital of CPC increases from 47.61 per cent to 54.98 per cent (after taking into account the shares to be issued by CPC. in terms of its proposed share incentive scheme), and accordingly CPC becomes a subsidiary of PPC. This transaction will have the effect of increasing PPC's consolidated earnings by approximately 2 cents per PPC share.

As the transaction is an inter-group one, no offer will be made by PPC to acquire any ordinary shares in CPC from its other shareholders. The Johannesburg Stock Exchange and The Stock Exchange, London, are in agreement with this. The 195 044 new ordinary shares in PPC represent 1.57 pe

cent of PPC's total shares in issue after the transaction.

The applications are being made to The Johannesburg
Stock Exchange and to The Stock Exchange Lordon, for a
primary listing for and permission to deal in and quotation for the new PPC shares. Johannesburg. 16th November, 1973.

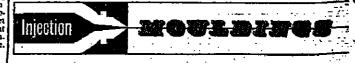
## INTERIM STATEMENT

## ROBERT MOSS

PLASTIC INJECTION MOULDERS

INTERIM REPORT FOR THE HALF YEAR **ENDED 30TH SEPTEMBER, 1973** 

١	trusts, etc., as at November 7 in	far only signed documents	•		•		ice.
-	Grampian Hidgs, totalled 2,561,000	signifying heads of agreement.		6 mont	hs to	Year to	ISSUES
.	RESULTS AND AC	COUNTS IN BRIEF	RESULTS (Unaudited)	30 Sept. 1973	30 Sept. 1972	21 Maini	
	BROMSGROVE CASTING AND MACHINING—Interior dividend 0.7p net — 1p sross (same and total 2.275p). Trading profit before tax for ball year to September 30. 1973, was £45.50 / £50.400. Despite drop in profits for first six months, Board anticipates that, providing there is no major calamity outside its control, the full year figure will be comparable with last year's £123.084 before tax.  CIRO HOLDINGS—No interim divident. (same—(otal ail). Turnover half-year in June 30. 1973, £31.118 (£574.572). Pre-tax 1935 £29.973 (1008 £27.471). Debit tax (23.708 (mi) Credit exceptional income nil (£21.800 net)  COCKSEDGE (HOLDINGS) (structural and mechanical engineer's and steel such-holders—interim dividend 5 per cent. (same and total 19.95 per cent.) for year to March 31, 1974 Pre-tax profit half year to September 30, 1973, £58.179 (£11.4773). Profit after tax £3.679 (£55.573).  COMSOLIDATED AFRICAN SELECTION TRUST—Results for year caded June 30, 1973 already reported. Group Ried assets 50.74m. (£2.21m.). Investments £1.55m. (£3.43m.) and Uabilities £2.95m. (£3.57m.). Market value of quoted investments £1.56m. (£3.57m.). Market value of quoted investments £1.56m. (£3.55m.). Meeting, Wipchester House, £ C., December 12, non. Duckwart TEA AMD RUBBER	HOLDINGS—Net profit 1972 £36,828 (5139-477) Board has decided not to consolidate with parent company, accounts of the two subsidiaries operating in Sri Lanka Thire decision has been taken because Exchange Control Regulations in Sri Lanka do not permit an accurate assessment of present market value of the interests held by these latter Companies in land and buildiness melinded in the fixed assets. To profit is added fazation adjustment in respect of previous year £299 £3883 and overspill relief £1,225 (same) Taxarion £40,827 £16 £200 Adjustment in respect of previous year £1,406 (£3,417) Provision for loss in cubsidiary entained in respect of previous year £1,406 (£3,417) Provision for loss in cubsidiary entainempany £4,416 inil. Additional cost of PEEC's in respect of previous year's fill-fill fill fill fill fill fill fill	Sales Profit before tax Estimated taxation at 50% (1972—40%) Profit after tax Interim dividend (net)  PROSPECTS Sales and prod present high level and capacity The plastic raw material shortage stocks are being maintained. Directors look forward to another  Application for planning consent: Building for which an Industri obtained, is at present with the decision is anticipated. The whole	1973 £ 584,291 218,891 109,445 109,446 8.63625% fuction are beinyill be available has not affect Subject to the record year. for the constructial Development Planning Autie cost of this Bu	1972 £ 455,445 156,400 62,560 93,840 8.225% ng maintaine to meet a ed production of a new at Certificate hority and a	1973 £ 1,022,41 379,06 150,99 228,07 (equivalent and goovisos, you	EQUITIE
	ESTATES—No dividend for 1972 (same). Pre-tax profit [4.57] (loss £11.31). Tax adjustments £1.913 (nll). EPICURE HOLDINGS (property and notel, etc., property and 10.146.439 (cl.), property and 1974. Profit £88.057 (£101.234) less fax £44.401 (£11.517). Barminass per share \$1.120 (£1.517). Final (£37.750 net equal	ing, Bilton Hotel, W., December 12, at 3 p.m.  RALLI SECURITYES TRUST—Results period to September 30, 1973, reported November 5, Group investments valued 68.13m. Net current assets \$1.31m. Net current assets \$1.31m. Reserves 69.7m. Lancest boldings represented 42 per cent. of investments. Net asset value per share \$2.7m (24.1p at 0.000er 4, 1973). Total funds \$7.60m.	· · · · · · · · · · · · · · · · · · ·	CIDLINGT	ON, 02	FORD	WERES!
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Full particulars of the Bonds are available in the statistical services of Extel Statistical Services Limited and Moodies Services Limited and may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including 28th November, 1973 from:-. Laing & Cruickshank, Cazenove & Co., 12, Tokenhouse Yard. The Stock Exchange,

Dealings commence on 19th November, 1973 for deferred settlement on 30th November, 1973

19th November, 1973.

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London; EC2R 7AN

JULIUS BAER INTERNATIONAL LIMITED

COMMERZBANK AKTIENGESELLSCHAFT

BANQUE EUROPEENNE DE TOKYO

SVENSKA HANDELSBANKEN

The 25,000 Bonds of U.S. \$1,000 each constituting the above issue have been admitted to the Official List of The Stock Exchange of the United Kingdom and the Republic of Ireland. Interest is payable annually on 1st December, commencing 1974.

UNITED DOMINIONS TRUST

LIMITED

U.S. \$25,000,000

83 per cent. Capital Bonds 1988

Issue Price 981 per cent.

The following have agreed to subscribe or procure subscribers for the Bonds:-S. G. WARBURG & CO. LTD.

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UNION BANK OF SWITZERLAND (UNDERWRITERS) LIMITED

اهكتا من الأحل

## Plos Pinancial dividends imetable

or the convenience of readers, the dates when some of the important company dividend statements may be expected in fixt few weeks are given in the following table. The dates are those of last year's announcements, except where the oming Board meetings (indicated thus\*) have been officially hed. It should be emphasised that the dividends to be declared Profits, however, are likely to he of the amounts or rates per cent. shown in ot necessarily be at the amounts or rates per cent. shown in lumn headed "Announcement last year." Preliminary profit

· uouai	1, 100		dividend annoi	cme	
	Date	Announce- ment last year		Date	Ment lagi Ment lagi
inos	Noy. 22	-Inc61%	Marley	Dec. 6	Final 18.50
Edgar)	70a. 38	Int. 6;	Mercantile.	_	. •
Shariks	Nov. 23	Int. 5% !	"Metropolitan		Front 104 %
tevision.	Dec. 14	lot. 11.3%	Mitchell Cons Pegler	Nov. 29 Dec. 7	Final 13% Final 11;
Sanking	Nov. 16	Final 5:	Hattersler	Dec. 15	Int. 109*
parascu	Nov. 22	Final 14".	POMOJECK	Drc. I	Int 23th
(Geo.)	K.6v. 23	Final 5%. Final 14% Int. 2.4%	Phulos, Lamb	Nov. 15	Int. 6%
		Final 34%	Pilkington -		
1250 (T)	Nov 22	Final 115	Bros.	.Dec. ii	Int. 5
· 18(.)	Nov. 27	Final 115.	*Powell. Duffryn *Eroprietors of	Nov. 32	ini. 5%
-13-			Ray's Wharf	Xov. 22	Pinál 🕾
(J. W.).	Dec. 4	Final 1817, 5	Ranks Hovis	Dec. 12	Final 94 .
		int 71. Im 10°	*Rabsome	•	
G.) 600	Nov. 30	Int. 7; Int. 64. 5 Int. 58%	Новинал		
(G.)	Nov. 19	Int. 65. 5	Rediffusion Repold	20v 21	IIII - 5%
<b>*2</b>	Dec. 14	Int. 57%	Ropner	Nov 22 Dec. 4	int 45°;
DEBION (John)	Dec. 12	Int. 5%	Rugby PC "Sainsbur; (J.). "Selection Ts!. Serck "Sketchiey	Dec. 3	Im. 7%
Wefe	Nam. 22	Int. 73%	"Spinsbury (J.),	Nov 21	Im. due
inerrie	Dec 33	Int. 49%	Selection Tst	. Nov. 15	Int. 25%
Persal		ener Er g	Sert	. Dec. 12	Final 4°
Stores	Dec. 7	int. 141°,	"Smith (W. H.)	NOV. 29	Int. 3.3
3 Pear	Nov. 22	Int. 44% -Final 71%	Standard and	.401. 22	-
G (A.) .	Dec. 15	Final 21%	Chartered	Dec 5	Int 6%
25 Travet	Nov. 29	Int. 73%	*Star (GR)	Mov. 53	Int. 9 4. 1.
IVAC .	Nov 90	Final 15% Int. 53%	Staveley	. Dec. 13	Funal 3.1"
leham:			•Swap Hunter	Nov. 20	Int 1
Graveis.	Dec. 10	Int. 1% \$	Tesco .	204 38	Int 145
's Bay	Nov. 10	Int. 1% i Final 26 cents	Trafalgar Bae.		
	Dec. 9	Int. 6%	*Tumel Cem Turner and	Nov. 29	int. 6%
Spot	Dec. 9	In Si	Newall	Dec : 12	Pinel 75
		Int. 45c §	Unigate United Gra	.Der 5	
I	Dec. 7	Final 9% 5	Inds.	Dec. 12	Int. 8%
ı			Inds. *United Wire Vaux Brews	Nov. 22	Final 12°.
datthey	Nov. 29	Int. 3.6%	Vaux Brews	Dec 15.	Tul 11%
20d	Nov. 29		Waimsley (Bury)	Nov. 23	Final 7%
Scottish	NOV. 21	Final 101%	Westland · Aircraft	Dor 7	Pinal 12%
		int. 73%		Dec. 12	Final 21%
#.1	Nov. 28	Int. 2.8%	. • .		-
ment			Board meeti	oks print	usted. †Rig
Agency.	Dec.	Final 60°, Int. 5°, 5	1990ê Since mad	le. ∶Tæ	t free. ISa
1ei	MO4. 30	int 5% 5	1930e Since made	र विकास उस	SET YES
	_	_		-	

## ocal Authority ivestments

* Rate (%) November 16, 1973	٠.
s notice (deposit receipt)  notice (deposit receipt)  notice after one month (deposit receipt)  notice after three months (deposit receipt)  notice after six months (deposit receipt)  se at one month's mutual notice after 11 months se at one month's lender notice after 11 months	
minal term (25 years) s' mortgage	121 —1411 131 —1411 1311
sis mortgage	134† 134† 134†
ears' mortgage	1317

lates are for sums not less than £20,000 and are subject to local ins and fluctuations: † Nominal, †Shorter period may attract rates than longer.

## blic Works Loan Board rates

(Effecti	ve from N	lovember	17, 1973)	
		loans oaid	Non-quo Rep	ta loans
Years i	. By	At	By instalments	At
b, up to 10 0, up to 15 5, up to 25	13½ 12½ 12½ 12 12	13 12‡ 12 12 12	13; 12; 12; 12; 12;	13 12‡ 12 12‡ 12‡
W_ ASSISTANCE - ~				

## atsun boost for Tees

CTATETS OF Japanese Datsun which was previously confined to rough the Tees have been handling via Rotterdam.
The 605 vehicles were discharged from a Datsun transporter vessel and transferred to a small port expects to import Tees docks officials hope the tarde Datsuns this year for discharged from the U.K. market. It is completed its first transporter ship from Japan will not 0 Denmark—cargo unload totally in Middlesbrough.

## Further improvement for Johnson & Firth Brown

be somewhat restrained by very high borrowing costs, the steel shortage and Government controls. It has to be accepted that restrictions are a necessity at TO-DAY interime:—Chamberlain Phinos, Charter-house Investment Trust. Chesterfield Properies. Gedirey Davis. Sumrie Clothes. Zambersa Consolidated Finance. Fleats:—Moss Engineering. United Industrial Yarrow. FUTURE DATES present, but they do not affect the company's excellent longterm future, says Mr. Jessel.
With this in mind the 1972-73 dividend is raised by the maximum

permitted and he is confident that a similar increase can be re-commended in respect of the group profit, before tax, expanded from £1.29m. to £3.22m., on a turn-over of £71.51m. against £53.6m. metal products contributed Finals-166 23m. to turnover and 12-45m. Industrial manufactured for the state of 16523m. To turnover and 12.45m. Industries

Nov. 28

Industries

Indestor.

Industries

Industries

Industries

Industries

Industri

of disposing in due course of stream at a time of extreme steel as a metallurgical and engineer-surplus property and the Leeds shortage and will benefit not only ing group. During the past three Fireday estate and the Salford Greyhound Track "are among the using companies.

Since the merger a fim. capital expenditure projects important properties which will not be kept indefinitely.

"It would not be in our initiated for the Firth-Derihon generating profits and it is policy interests to sell them without proper planding consents and there is some evidence that they are meanwhile appreciating profits in the merim and Leeds at the consure that profit will be taxtore for some years. says the chairman.

He reports that Firth Brown has seriously disapidated.

He reports that Firth Brown has seriously disapidated.

Mr. Jessel says that while chairman's statement, Page 10

and will, in time enable participa-tion in the industrial boom which

Nov. 25 the holding valued at £1.6m. in liability. And the threat of its nov. 20 Brown Bayley Steels, an offer for repetition is still there. It may be now. 23 un principals.

BANK BASE

RATES

Allied Irish Banks Ltd. 13 Anglo-Eastern Bank ... 13 Anglo-Portuguese Bank 13 Henry Ansbacher ..... 13 Audley Holdings Ltd. 131 Banco de Bilbao ....... 13

Brit. Bank of Mid. East 13 ■ Brown Shipley ....... 13 Cedar Holdings ....... 13 ■ Charterhouse Japhet... 13 C. E. Coates ........... 13 Consolidated Credits... 13 Co-operative Bank ......\*13 

Credit Lyonnais ..... Credito Italiano .......

G. R. Dawes ...... 

Dunbar and Co. Ltd. ... Duncan Lawrie ...... English Transcont. ...

First Maryland ....

FNFC ...... Antony Gibbs .....

■Hambros Bank ...... Hawtin & Partners ... Hill Samuel .... Jacobs, Kroll ...... Keyser Ulmann .....

Greyhound Guaranty 13 %

Kinghurst Securities... 13 London Cavendish ..... 13 London Mercantile ... 134

Midland Bank ...... Samuel Montagu

Moorgate Mercantile... 13
Moorgate Mercantile... 13
Morgan Grenfell .... 13
Morris Wigram Ltd. ... 13
National Westminster 13
Northern Comm. Trust 13

Portman Guaranty ... Rea Brothers ....

P. S. Refson & Co. 13
N. M. Rothschild .... 13
St. Mary Axe Finance 13

Shenley Trust ...... 13 Standard Guarantee ... Sterling Credit ...... 134 Sterling Industrial Sec. 13 Stewart Salmon & Co. 13 Swiss-Israel Trade Bk. 13 Thames Guaranty .... 18
Twentieth Century Bk. 13
Wallace Bros. Sassoon 13
Whiteaway Laidlaw ... 13

All deposits under £19.000 limited to 91% as per Bank of England request Members of the Accepting Houses

## British Shoe is making more of the footwear it retails

BY MARGARET REID

## Atlantic Assurance ... 131%

with other money market as the monetary authorities cent., and three-month to 124-15 per cent., from 111-12 per cent. by Lr. Norman Sommer: d. shoe manufacturing concerns, footwear compound had risen to 13 per cent. and three-month to 124-15 by Lr. Norman Sommer: d. shoe manufacturing concerns, footwear compound had risen to 13 per cent. and at 14-142 per cent., against 13-134 Supplies.

One-month deposits rose to 131-134 per cent. at 14-15 per cent, from 111-12 per cent, from 112-12 per cent. by Lr. Norman Sommer: d. shoe manufacturing concerns, footwear compound had risen to 13 per cent. and at 14-142 per cent. against 13-134 Supplies.

He referred to "a change of factory formerly in the William ference symposium on the

vere highly unsettled, and 61.89, a record "low."

No areas quotations were one one placed during the week at which funds were placed during the week at which funds were placed during the week at motice opened the week batch.

There was some business of 12-131 per cent. to 12 per cent. There was some business of the market 132 per cent. to 12 per cent. There was some business of the states at the market 132 per cent. The previous in the market 132 per cent. The previous in the market 132 per cent. The previous free supply of day to the market 132 per cent. The previous in the market 132 per cent. The previous free supply of day to the market 132 per cent. The previous free supply of day to the market 132 per cent. The previous free supply of day to the market 132 per cent. The previous free supply of day to the market 132 per cent. The previous free supply of day to the market 132 per cent. The previous free supply of day to the market 132 per cent. The previous free supply of day to the market 132 per cent. The previous fits of rates appears on the previous the market 132 per cent. The previous free supply of day to the market 132 per cent. The previous free supply of day to the market 132 per cent. The previous free supply of day to the market 132 per cent. The previous free supply of day to the market 132 per cent. The previous free supply of day to the market 132 per cent. The previous free supply of day to the market 132 per cent. The previous free supply of day to the market 132 per cent. The previous free supply of day to the market 132 per cent. The previous free supply of day to the market 132 per cent. The previous free supply of day to the market 132 per cent. The previous free supply of day to the market 132 per cent. The previous free supply of day to the market 132 per cent. The previous free supply of day to the market 132 per cent. The previous free supply of day to the previous free supply of day to the previous free previous free supply of day to the previous free previous free supply of day t

supply the manufacturing ner-soled designs.
element has become more Mr. Kenneth Bessant, PVC important. This is a policy we division manager of BP Chemihave adopted and it will cals International, said that no continue.

Very early relief of the polymer

## FINANCIAL TIMES STOCK INDICES

- 1	Nov.	Nov. 15	Nov.	Nov. 13	Nov. I2	Nov.	A Yest
Government Secs	62.17	62.04	61.89	62:39	64.70	65.01	72.80
Fixed interest	61.88	61.73	61.79	63.16	65.00	65.21	74.08
industrial Ordinary	402.6	397.1	403.8	405.5	,422.9	430.3	490.4
Gold Mines	148.4	144.7	. 145.1	152.2	151.1	148.0	84.8
Ord. Div. Yield 2	4.71	4.77	4.71	4.69	4.51	4.41	5.54
Karainga Yki & (fail)(s.	10.61	10.74	10.59	10.56	10.17	9.98	5,37
P.H. Ratao (nat) (2) (b).	12.89	12.74	. 12.92	12.95	15.45	13.62	18,63
Dealings marked	8,076	8,550	9,148	7,837	9,813	8,932	10,401

10 s.m. 399.0 11 s.m. 398.5 Noon 398.4 1 p.m. 2 n.m. 398.9 3 n.m. 398.8

HIGHS AND LOWS					S.E. A		<del>.                                      </del>	
<u> </u>		Low	High	<u> </u>	-	Nov. 16	15 15	
Govt. Secs.	72.08 (22/1)	61.89 (14/11)	127.4 (9/1/35)	61.89 (1411/13)	Delly— Gilt Edged Industrials	151,8 264 5	148.8 286.1	
Fixed Int	73.85		150.4 (28/11/47)		Speculative	102.0	111.4 194.6	
Ind. Ord		397.1		49,4	5-day Av.— Gilt Bidged Industrials	135.9	132.7 299.2	
Gold Mines.	203.6 (8/7)		205.6 (8/7/2)		Speculative	115.5 197.7	112.9	
Basic 186 Govt. Secs. 15/18/26. Fixed att. 1823. Incl. Ovg. 1/1/35. Gold Mines 12/8/55. S.B. 'Activity July-Dec. 1343.								

F1—ACTOARIES INDICES										
· , -	Nov. 16	15.		13	12	9 .	A Year			
Industrial Group										
Div. Yield pe	4.43	4.48	4.38	4.31	4.19	4.15	3.41			
All Staro	173.12	171.03	175.57	178.41	185.69	185.89	215,34			
			z. ° Coz			•				

t of E the Age

ECE	NT IS	SUES		<u></u>		
59 to 1		EQUITIES				Isens 1974 Buck St. 1974 Price Righ Low
Con mer	9 1973 High Low	Stock	Price Price + -	Div. & or Aurount	Yield Wild Ratio	
P. 30/1 P. 30/1 P. 30/1 P. — P. — P. — P. — P. —	57 52 140 110 294-6 2214 2195-1 2143 225 2254 2195-1 2195-1	Archimedes Inv. Inc. Do. Cap-50p	52 + 1 841 <sub>2</sub> + 11 <sub>2</sub> 115 E241 <sub>2</sub> -1 <sub>3</sub> 2241 <sub>2</sub> -1 <sub>3</sub> 1152 <sub>6</sub> -1 <sub>3</sub>	\$1.14 — 89c — \$1.55 — 12 Pr 2.5 8 1.48 — s11 5.6	1.6 - 2.4 - 2.4 - 5 4.8 12.5	11   P.P. 27/12   1024   991g   Incharpe 1242   Unit. La. 85/98   100   4-1g   100   4-1g   100   10
P. 16:1 P. 28:1 P. 28:1 R. 18:6 P. 26:1	22154 £1914 1 £3554 £42 £1914 £1714 1 50 \$7 145 118 95 ag 0 163 144	Dover Corp. USS1	£1914 -54 £64 -54 £1754 -40 40 +2 120 +2 144 -2 144 +1 115 +1	41.84 — \$1.80 — \$4.99 — 19.9 8.0 \$100 2.1 \$9.5 8.1	5 4.0 16.6	"RIGHTS" OFFERS  Inster   Sept   Latest   Hemanic   Dates   Dates   Dates   Price   E.   Dates   Price   E.   Dates   Price   E.   Dates   Price   Pri
P. — P. — P. — P. [4/1]	£174, £164 <sub>6</sub> £23 £203 <sub>4</sub> 840 .186 21 19	Richardson, Merrell	£30% —19 £30% +5	Q14 9.6	2.7 — 0.4 18.3 5 3.7 16.0 2.7 — 0 2.9 46.6	SA2   nil   12/12
-	IXED I	NTEREST	STOCI	KS_		Remonitation date usually last day for dealing free of stamp day. a Playing-
Pid U.	1975 High Low	Sico	cak 17.7		Process 2	Remandation of Figures based on prospectus estimate. If Dividend rate paid or payable on par capital: chver based on dividend on full capital. p Pance unless otherwise indicated. J Figures based on prospectus or other official estimates for 1972. P Figures based on prospectus or other official estimates for 1973. T Figures assumed. Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividends. I based on the first payable of the same of of t
P. 14/1 P. 30/1 P. 29/1	215 A9 "L DE	Anglo Twal Prg. Pre Related Street INC Co. Brit. Dredging 87 Co.			2020 85 96	ranking only for restricted dividence. — Issued by way of rights. I Rights by way of capitalisation. It Tender alloiment price. — Reintroduced. It Issued in connection with reorganisation, merger or take-over. — Lightsquedon. — Lighted to furner.

## Now phosphate finds are in fashion

**BY LODESTAR** 

Scotland.

The chairman feels that the Thomas Firth and John Brown group as a whole could introduce a wide range of activities to the present break-even position should improve before long.

Since June 30 JFB has agreed to sell to Jessel Securities a share portfolio for about £3m. cash. This will leave JFB holding only investigated which which relate to its trading activities. An open market valuation on November 1 valued the remaining investments at £59m. The situation in South African production of 4m. tonnes a year concessions to the mining industry the late 1970s phosphate rock abandonment of the two-tier requirements in the company's system in the builton market was welcome move. True, the about 15m. tonnes. Meanwhile, increased to Saturday. The shares certainly profits from copper are expected in the News welcome move. True, the about 15m. tonnes. Meanwhile, increased on Saturday. The shares certainly positive from copper are expected in the News welcome move. True, the about 15m. tonnes. Meanwhile, increased on Saturday. The shares certainly positive from copper are expected in the year to next June.

The blow to the gold mines was, in this depressed area. They of course, quite staggering with are certainly not for the income to have been notably absent up to virtually at their best of the year, an unusual achievement indeed to see the holding valued at £1.6m. In they also includes the holding valued at £1.6m. In they also includes the holding valued at £1.6m. In they also includes the holding valued at £1.6m. In they also includes the holding valued at £1.6m. In they also includes the holding valued at £1.6m. In they also includes the holding valued at £1.6m. In they also includes the holding valued at £1.6m. In they also includes the holding valued at £1.6m. In they also includes the holding valued at £1.6m. In they also includes the holding valued at £1.6m. In they also includes the holding valued at £1.6m. In they also include the holding valued at £1.6m. In they also include the holding valued at £1

In the meantime, one of the ritory uranium finds.

At least Queensland Mines is provided found that turn-around has been made by Broken Hill South, now to be re-named BH South. According to Australian sources the renewed enthusiasm in this case has not been entirely due to the restoration of the 20 per cent, tax concession for its copper operations.

Buyers are also looking at the company's big phosphate prospects in the light of the sharp rights issue at par (50, cans) rise in prices for this product and the predictions that this is yet another sphere in which world shortages are looming up, in this

The other NT uranium finders is compended in the mines of the well below were expected to he well below to the restoration of the 20 per cent, tax contier abandonment news. We have a boostment turn-around has been made in turn-around finders in specially. Curiously enough, according to recently.

Curiously enough, according to south African reports, there had already been some revertist. Curiously enough, according to recently.

Curiously enough, according to south African reports, there had already been some revertist in the wall on the trun-already been some revertist in the mines of altered timing in the mines' receipt of the difference between the monetary of the provided doubts already been some revertist. Curiously enough, according to south African reports, there had despite the unresolved doubts already been some revertist. Curiously enough, according to south African reports, there had despite the unresolved doubts already been some revertist. Curiously enough, according to south African reports, there had despite the unresolved doubts already been some revertist.

Curiously enough, according to south African reports, there had despite the despite the unreso

The blow to the gold mines was, in this depressed area. They of course, quite staggering with are certainly not for the income an overnight transformation from seeker but it looks as though the being tax free to a 47½ per cent, phosphate possibilities as they liability. And the threat of its develop could become an increasing the properties its still there. It may be ingly builtish factor.

generating profits and it is policy to redeploy this cash flow into related activities.

At October 26 Jessel Securities are Peko-Wallsend, Poseidon through Lake View and Star, North Kalgurli, and Western Mining the Jand FB squity. Meeting, Institution of Electrical Engineers, Savoy Place, W.C., December 13 at noon.

During the year payments totaling £75,000 were made on account of termination of directors' contracts.

Mining.

EZ Industries

As regards the Australian menting profits unless a new method of paying the producers are peko-Wallsend, Poseidon through Lake View and Star, North Kalgurli, and Western Mining.

As regards the Australian scene generally, it is to be hoped that the Government there having had second thoughts on the tax front will now hasten to clear up the uncertainties which stall hang over the big Northern Terlian power from the producers are peko-Wallsend, Poseidon through Lake View and Star, North Kalgurli, and Western Mining.

Friday.

This would make a decided dent mining profits unless a new method of paying the producers scene generally, it is to be hoped that the Government there have ing had second thoughts on the tax front will now hasten to clear up the uncertainties which still hang over the big Northern Terlian power the big Northern Terlian powe

BY MARGARET REID

BY MARGARET REID

HARROGATE. Nov. 18.

BY MARGARET REID

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BY MARGARET REID

HARROGATE. Nov. 18.

BY MARGARET REID

HARROGATE. Nov. 18.

BH South may be sitting on no no ervital gent director of Vinalez, estimated by Liv. Norman Sommer. It is speech, and three-month to 14-132 per cent, and three-month to 14-132 per cent, and three-month to 14-142 per cent, and with concerves already put at 450m, tons sidered to be potentially one of former life and from E155 a tonne in April to form an increase in banks per cent.

HARROGATE REID

HARROGATE. Nov. 18.

BH South may be sitting on no nership. Parcontinental backed in the will another sphere in which worlde current circumstances are the Peko-EZ Industries part to forwear the well-below were expected to be well below to forther the world circumstances.

BH South may be sitting on no nership. Parcontinental backed in thind current circumstances are the Peko-EZ Industries part to forwear in increase are the Peko-EZ Industries part to forwear compound the settle of that he average cost of PVC director of Vinalez, estimated by Liv. Norman Sommers. And three-month to 14-142 per cent, and three-month to 14-142

### INSURANCE

## Freedom of services in EEC

BY OUR INSURANCE CORRESPONDENT

STEPS TOWARDS the establish insurers of the enlarged com-subjected

sioners in Brussels. It is for the But there are substantial limit-harmonisation of

Interchange

important. This is a policy we division manager of BP Cheminary and it will call International, said that no continue."

Ment of a common European munity have found it possible to control.

The substitution that the added: "It is the policy of a common European munity have found it possible to control.

The substitution that the added: "It is the policy of a common European munity have found it possible to control.

The substitution that the added: "It is the policy of a common European munity have found it possible to control.

The substitution that the added: "It is the policy of a common European munity have found it possible to control.

The substitution that the constitution manager of BP Cheminary and the substitution that no considerable munit of a common European munity have found it possible to control.

The substitution that the constitution munit of a common European munity have found it possible to control.

The substitution that no considerable munit of a common European munity have found it possible to control.

The substitution that no control.

The substitution is a policy we division manager to be almost that no continue."

The substitution that the policy of the polymer taken, even though there are in ability of greater freedom across ence in national approach must taken, even though there are in ability of greater freedom across ence in national approach must taken, even though there are in ability of greater freedom across ence in national approach must taken, even though there are in ability of greater freedom across ence in national approach must taken, even though there are in ability of greater freedom across ence in national approach must taken, even though there are in ability of greater freedom across ence in national approach must taken, even though there are in ability of greater freedom across ence in national approach must taken, even though the ence are in ability of greater freedom across ence in national approach must taken, even though the ence are in ability of greater freedo Boot and Shoe Institution that the added: "It is the policy of the mid-sixties on reinsurance, all the PVC manufacturers to all the PVC manufacturers to and this year's non-life directive and this year's non-life directive on the freedom of support the U.K. market although on solvency with which British available from selling overseas at the present time."

STOCK INDICES

The promulgation of directives on reinsurance, and this year's non-life directive on the freedom of supply of non-life insurance services. Insurers' unanimity of agreement must clearly have at the present time."

The promulgation of directives on reinsurance, and other insurers will have to vices. Insurers' unanimity of agreement must clearly have a differences must remain for a considerable effect on the think that while many of the considerable effect on the think is the task of the EEC Commissioners.

The promulgation of directives in actions at a time when the Commission has under consideration in the freedom of one supply of non-life insurance services. Insurers' unanimity of agreement must clearly have a considerable effect on the think is the task of the EEC Commissioners.

The promulgation of directives in the mid-sixties on reinsurance, and this year's non-life directive on the freedom of one supply of non-life insurance services. Insurers' unanimity of agreement must clearly have a considerable effect on the think is the task of the EEC Commissioners.

by-passed, so that only so much harmonisation of law and Council of Ministers there to ations. Life assurance is outside approve the directives—or reject the agreement that insurers them if so minded (the Council have reached—as also are those of Ministers should not be classes of non-life insurance of common market functions. of Ministers should not be classes of non-life insurance common market functions.

counted as a political rubber which are compulsory (for stamp upon the legislative proposals of the community's civil and employers liability cover).

servants).

In this country motor is now a great opportunity for insurers to establish a real Euromoreover, the substantial differpant opposition of the common insurance market

Interchange

But European insurers have

Moreover, the substantial differences of in the law and practice of insurance among the une insurance market within the next year or two. There is support for this hope insurers have revernmental regulation and in insurers' agreement that the But European insurers have governmental regulation and drafting of the directives already made and even more concerning have been and of course remain strongly in favour of the of information and ideas between services. Britain has allies in which France, Germany and Italy bers' government departments, sumably Denmark. The opposing such as our own DTI, and the Commission's staff in Brussels.

It is highly important that government regulation and insurers agreement that the requisite degree of cross frontier freedom can be achieved without putting at risk either solvency supervision or the security of the insuring public, matters on which France, Germany and Italy bave bitherto placed such great emphasis.

Clearly insurers from these three countries have always been changed their traditional attitude somewhat and seemingly must

somewhat and seemingly must have discussed this change with their appropriate Government departments before signifying their public agreement. This change of attribute does of course BY OUR PROPERTY CORRESPONDENT

A fi.2m. shop redevelopment in Princes Street. Edinburgh, is to be made by Markham Developments, the property subsidiary of J. M. Jones and Sons (Holdings). the Maidenhead construction group.

The scheme, which is being carried out in conjunction with the Guardian Royal Exchange of attrude does of course in part stem from a change in the balance of opinion among the members of the EEC. In the original Six. Belgium and Holland were clearly in the minority—it is the accession of three new members that has made all the difference.

The hard ralking that British insurance committees, both before Brita-n joined the EEC and since, has clearly borne fruit at least on the operational level. It is now up to the civil servants and the Ministers to continue to build on the foundations that have been land.

## REGIONAL MARKETS

Edinburgh £1.2m. plan

l .										
-	Price Nov. 16	Aw D B=Ti cover A ;	nes ed B	Grous Flotalg	. <del>.</del>	Price Nov. 16	A= eove A	Div Time tred B	Gmile yloki %	w
	BLFAST	_			Booth(Chas.) (10p)	185	- 1			8
		a ē		14.4	Brady (G.) A	75	194	1.6	9.2	45
B'fanet 64 pc 30	£66 ;			:14.4	Br'wat'r Bet. 50p	- 335	0 18	1.6	2.7	
Finley Pkg. (5p).	26 °H	(Q25		4.8	Br. Northrop 50p	904				4
Horbes (B) 2	120	Č8	1.3	6.7	pr. wormuch ech	262	— i	J	_	
A. Irish Se't Inv.		QŠ	1.1	8.8	Bury king (20p)	25\$	<del></del>	1	=_	
	,	- '			Clover Crost	52	514	1.6		A
IRISH	EXCHAI	NGE			Dyson (R.A.) 'A'.	65 '	8.4	- t	4.5	Ä
Kach'e'r6pc80/85;	DEO BOY	Q6	_ 1	/1.00	Klienroad	67	Q 121		4.6	â
ESCH & 100000100	91	010		110		3034	'08	0.3		
Alliance Gas (E1)					Do. Deterred	45	<b>4</b>	2.3		٨
Carroll (P.J.)		Q33	<b>4</b>	5.7	DO DOGUTOU		- 1			A
Conc. Prod. Ire	140	Ų2IĮ	3.2	4.1	Kra Ring	40			<u> </u>	A
Clondalkin	67±4	Ú12.	1.5	4.7	USTODEF (1)	142	31.9	2.4	7.9	A
Goodbody (£1) Reiton Hidgs	100 -	`'	- 1	_	Hartley Ind (20)_	414	7	2.6	4,B	В
Haiten Hair		Q211	2.0	5.0	Higgon Brewery.	· 1194	0 171	2.9	3.7	č
Table of the second	91	Q:12		3.3	Holt (Joseph) (25p	11714	3.9	4.1	1.9	
irjeb Distillers	## !	A 10		5.0	LO.M.Steam (£1)	13012	010	ᅜᄭᆲ	7.8	٥
iriek Wire Bd	85	Q17	<b>₽</b>			130-2	A 20	U U.S.		D
Ja20b	69 m	680	₽⊥	7.2	Nichols ·Vimto	108	† 25 <sub>1</sub>	1,5	8.7	E
. simitifi Group ICo	410 K	214.4	2.4	3.6	Niha Goldsmith.	12512	16.2	3.5	4.4	Te
Sunbeam.	54 1	Q5	1.3	2.3	P.M.A. Bldgs	160	+Q81	- 1	2.8	J
Unidare	79	<u> </u>	_ !	_	Peel Mills	20	-	_ !	=-	J
	,	·			Sayers Court (124)	30	173	2.7	104	Ĵ,
MIDLAND		BYRK	1		Service Service (1987)					
B'ham Post 'A'	50 K	1 21 0	1.9	5.5	Shiloh Spin	- 22	†Q14	2.3	8.9	K
Booms 10p	36 K	3 2 1 1	10	6.0	Swania.Sp.(35)p	37		-1		ĸ
Byans (Prdk) 10p	37	213 2213 215	2.0	4.1	Tavener But (20p)	70	Q25	1.8	7.1	М
	3212	5.6	14		Wood (Ed.)	204	In Vo		_	М
Evered			2.71	62	Woodward H12ap	40	1 13.4	1.3	1	N
Front & Reed 60p		2 10.7	4.6	3.D	· -		· 1	- 1	-	N
Gardiner £1	6712		T:t	1						Ö
Graig Ship, £1	740	12.9	2.0	2.6	SCOTTIS	ᄲᄧᇛ		j		Ď
Hallern Sleigh lûn	1712	Qt3 ¦t	5,0	1.7						
Kleen-E-Ze		rī4.7	1.5	9.7	Bertama		Q10 I	1.0	5.5	St
Lovell's Ship, £1.	900 i	6.3	1.6	4.5	Craig & Bose Ll	430 -	16.2i	4.5	5.3	81
Pearce C. H		10.3	•	2.6	Dundee Ice £1	180	4.4	3.0	3.5	St.
(.mW) Bahnic		#12#	3.0	3.7	Dunden Crm 21	Z00	7.3	1.6	3.5	T
Vincent (H.)	\$ 0.7 L	2 4 5 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			klije & McHdy	57	0 221	1.6	9.9	Ti
A michant (pr.)	12710	14.7	5.5	2.9	Fish Flores	26	924		7.7	U

## London tea sales

At the tea sales held in London last week 46,784 packages sold realised an average price of 45,880 per kilo, against 45,380 at the provious sales and 44,130 t year ago. Plain tea was quoted at 35p.

	KIJOK	per k
African Highland Prod	36.978	454
Amgoorie	16,149	491
A358/12 Co	25,804	481
Assam Cons	51.049	4
Assum Dooars	28.244	42
Assam Frontier	103,294	460
Attaree Rhat.	9.720	25
Borelli	17,871	44
Cacher and Dooars	6,001	450
Cons. Estates	54.816	4
Dekhari	11.544	54
Bastern Assam	25,978.	
Imperial	42.884	470
Jhanzie	15.116	480
Jokai		47
Jokai		47
Jorehaut	39,141	430
Kanan Devan	8,158	440
Kenya	45,944	461
Makum	12,425	460
Moran	49,160	469
Namedang	9,796	460
New Dimbola	12,511	46p
OUTED HARMONIAN CONTRACTOR	18,375	51,5
Pabboian	39,663	470
Scot. Tea and Land	46,855	51 p
Spring Valley	9,438	57
Standard	59,875	<b>55</b> p
Telbedde	18.050	380
Tiogri	21,553	<b>49</b> p
Upper Assam	26,923	47p
Sinck at Massamhue 0 avai		- 22 2

+0.50 +0.50 +0.50 +0.55 +0.55 +0.65 +0.65 +0.65 +0.65 +0.65 +0.65 +0.65 +0.65

**AUSTRALIA** 

+0.25 Cariton United Reswery...
+1.23 G: J. Coles.
-0.65 Colonial Sugar Reim (\$1).
+0.10 Colonial Sugar Reim (\$1).
-0.39 Container (\$1).
-0.75 Cori, Investments.

Cori, Investments.

+0.02 Reservation
Restration Securities
Rider amint Gold M (\$1).

5. Z. Industries.

- A. T. (20).
Hamswaly Holdings.
Hammer.
Hammer.

Hocker...
L.C.I. Australia.
L.A.C. Richtings
L.A.C. Ruchings
L.P.A. Aust. Intest
Inter-Copper N.L. EbentaInter-Copper N.L. EbentaInter-copper N.L. Ebenta-

JOHANNESBURG

Chion Corp. ....... De Beers Def. ...... 

President Brand
President Stern
Stilforn in
Welkom

Derical Corp. 5.33
1 18.36
1 4.63
3 5.85
3 5.85
3 1.61
1.61
2.83
4 19.73
4 19.73
4 19.73
5 2.83
6 117.90
21 5.65

14.16 14.16 14.16 14.16 14.16 14.17

Can. Pac. Inv. Cv. Pr.A...

onwest Exploration.....

ornat Ind......

Cr. Zeil'rb'ch Cpn
Dum Foundries
Dum Foundries
Dom Textile Cu.
Fenser Co Ltd.
Frotes Litt.
Great Lakes Paper.
Bushry Oil Canada.
Kilembe Copper.
Labatt John.
Labatt John.
Labatt John.
Labattand Mining.
Nat Drug & Chemicals.
N. Canadian Oils.
Oakwood Pet.
Pan Ocean Oils.
Putrotina.

† Buyer.

2.54

PARIS

† Buyer. : Seller.

Prices + er Div. Yld. Dm - % %

## INTERNATIONAL COMPANY NEWS + EURO MARKETS

EUROBONDS

## case of crossed wires

BY DAVID CURRY

bother arose over the Sw.Fr.31m. Quite how formal the protest extend the same privileges to loan to the City of Birmingham by the Standard and Chartered Bank group. This was at fixed interest with half repayable after five years and half after six. Birmingham was the first city to take advantage of the facilities restored in the Budget for guarantee. On this occasion it the betting in the City was guarantee. On this occasion it Treasury guarantee to get a pleled and it was a pure bank. The swisch the same privileges to the five issue of the same privileges to the five issue of the European lavest sales totalled Sw.Kr.2.247m., bringing sales for the mine months' period up to Sw.Kr.6.421m., which represents a 23 per cent. increase on the Sw.Kr.6.205m. achieved at the same stage last year. Group in the deposit rule applied to Italian monetary and the same stage last year. Group investments the issue from the same stage last year. Group investments the issue applied to Italian investors arrangements had been com-knocked out one of the central period of 1972. This represents from Sw.Kr.516m. in the same privileges to the first nine months of this year fine monetary sales totalled Sw.Kr.2.247m., bringing sales for the European lavest saw.Kr.6.421m., which represents a 23 per cent. increase on the Sw.Kr.5.205m. achieved at the same stage last year. Group investments the issue from the same stage last year. Group investments the issue applied to Italian investors arrangements had been com-knocked out one of the central period of 1972. This represents from Sw.Kr.516m. in the same privileges to the latter at the same privileges.

Indices

**NEW YORK** 

DOW JONES AVERAGES

72.80 175.68 291.23 33.27 72.87 174.25 674.66 92.89 92.44 15.3 179.09 391.03 85.91 73.03 181.37 891.85 94.64 73.08 185.39 908.41 95.11 72.96 185.13 92.65 94.64 72.94 160.83 92.06 97.27 12.94 160.83 92.06 97.27 12.94 160.83 192.06 97.27 12.94 160.83 192.06 97.27 12.94 160.83 192.08 95.96 72.92 176.73 919.40 97.72 72.92 176.73 919.40 97.72 72.92 176.73 919.40 97.72 72.92 176.73 919.40 97.72 72.92 176.73 919.40 97.72 72.92 176.73 919.40 97.72 72.92 176.73 919.40 97.72 72.92 176.73 919.40 97.72 72.92 176.73 919.40 97.72 72.92 176.73 919.40 97.72 72.92 176.73 919.40 97.72 72.92 176.73 919.40 97.72 72.92 176.73 919.40 97.72 72.92 176.73 919.40 97.72 72.92 176.73 919.40 97.72 72.92 176.73 919.40 97.72 72.92 176.73 919.40 97.72 92.72 176.73 919.40 97.72 92.72 176.73 919.40 97.72 92.72 176.73 919.40 97.72 92.72 176.73 919.40 97.72 92.72 176.73 919.40 97.72 92.72 176.73 919.40 97.72 92.72 176.73 919.40 97.72 92.72 176.73 919.40 97.72 92.72 176.73 919.40 97.72 92.72 176.73 92.72 9

Oct. 75.09 182.26 956.58 99.37 17.890 30 ... 75.06 182.10 968.55 100.75 17.550 29 ... 75.11 185.20 984.20 101.55 17.950

High 15.5: 228.10 1051.70 120.72 — 18:1: (21) (11:1) (21) — 18:1: (21) (11:1) (21) — 10:5: (226) (13:1) (21) — 10:5: (226) (13:1) (11:1) — All-time high 1051.70 (11:1/3).

2 All-time high 273.88 (7.2.69)

IND. DIVIDEND YIELD P.C.

t All-time high 279.88 (7.2.69). \$\phi\$ All-time high 163.22 (20/4.65).

3.62

N.Y. SE ALL COMMON INDEX

15.-E 85.4 1111 (\*)1

INDEX

Fri. Thors Wed. Tues. Mor

Frt. Thurs West, Tues, Mon-

5,240 5,994 4,246 4,566 5,327

RISES AND FALLS tssics traded Up Down Unchanger 1.804 990 512 232

New Highs 10 6 25 24 14 ... laws 95 266 222 188 147

AMERICAN SE MARKET YALUE

Starting base 100 Aug. 31, 1973. Fri. Thurs Wed. Tues. Mon.

109.82 99.75 160.64 100.11 100.10 102.15 103.14 2:101.17.8)

Nov. 10 197

port 4 volume

EAST WEEK some wires got displeasure at the use of the syndicate of international banks crossed in the bond market. Two Swiss currency externally as a under the leadership of Banca AFTER A 20 per cent, increase tssues ran into trouble almost as medium in the capital market. a Commerciale Italiana and S. G. in sales in the third quarter disquiet no doubt enhanced by Warburg and Co. The issue was Volvo reports that figures for the the first spot of diplomatic involved in the loan. The first spot of diplomatic involved in the loan. That the Italian authorities would year "indicate a favourable bother arose over the Sw.Fr.31m. Quite how formal the protest extend the same privileges to frend."

103.89 103.89 102.43 102.45 104.36 104.44 105.39 107.02

139.17 (5·1) 102.45

Chang

Treasury guarantee to get a pleted and it was a pure bank criterions of the loan.

lower rate of interest which it ing operation involving no Borrowing on the Euro markalization of the Swiss currency against sterling before the final maturity of the loan.

arrangements had been com-knocked out one of the central period of 1972. This represents 10.9 per cent. of sales, against 10.9 per cent. Its year. Adjusted income before allocations and quarter of this year to a total sw.Kr.26.40 compared with Sw.Kr.26.40 compared with Sw.Kr.20.30 in the first nine control factors.

STANDARD AND POORS

Nov. 15 Nov. 7 Nov. 13
1973 1972 1972
Ind. Ord. yield pc ... 2.02 2.53
Ind. Ord. p'c ratio 13.00 15.29 20.30
Loos-term Govt. Bds.
pc 5.91 5.93 5.93

FRIDAY'S ACTIVE STOCKS

| Change | C

Nov. 16 Nov. 15 1973 High 1975 Low 1225.31 122.04 237.93 (29/10) 102 48 (12 5

TORONTO

INDUSTRIAL INDEX

**OVERSEAS SHARE INFORMATION** 

31% Control Data..... 38% 1254 Copper Hange.... 19 9014 Corning Glass.... 9712

1973 <sub>High</sub>

6136 24 313.5

STOCK AND BOND YIELDS

U.S. STOCK INDICES

1973 High .....

Immediately after the an issue. The ECSC was planning \$1.324m, in the first quarter and nounteement of the loan the Swiss to issue \$50m, eight per cent. 1973 according to the Federation National Bank made known its bonds for 15 years through a Bancaire of the Common Market, with all product categories and with all product categories and specific product product categories and specific product pr

On Dividends..... 5 41 5.50 5 30 On Farmings...... 8.96 8.87 2 87

Nov. 16 Nov. 15. High let. Low let 474.65 474.58 -47. -- 1- [+ 459.4+ --,1

Nov. 16 | Nov. 16 | Hate 1919 Low 1979

606.08 603.55 1 774.96 491.77

Act . 16 . Nov. 15 'm . 15 ':: Low 1-

Base=100 January 4, 1968.

Nov. 16 ione High

Beig'm(m) 121.19 1-2.05 142.54

Denon'rk@ 1\*2.79 114.34 124.55

Prance (66) 84.9 85.2

German, 90.24 St.cl

High Low |

4814 2434 JoyManufactur's 4712 28 1518 Kaiser Alumin'm 1858

Balland to 136.9 136.1

2.18

High Low 422.43 (24/1) 326.38 (16/11)

SYDNEY ALL ORD. INDEX

HONG KONG INDEX®

SINGAPORE INDEXS

354.31 356.01 cll.sc

TOKYO NEW SE INDEXT

Nov. 16 Nov. 15 Div :

326.58 330.36 11.90

**EUROPE** 

MELBOURNE YIELDS

## Volvo sales show **20%** rise

Ann. caper in the g. Boral.
Ramble Inda
Ramble Inda
Ramble Inda
Ramble Inda
Ramble Inda
Corporter (W. R.
Lastien hite Pergins,
Loal & Alied
Commercial Hara
Lummarcial Union.
Commercial The Marine

major markets indicating highe sales figures than during the firs nine months of last year. The sales increase in Sweder amounted to 20 per cent... while the growth outside the domestic market was 25 per cent. with sales abroad accounting for 7 per cent, of group sales. Production and material supplie encountered no major disturb-ances, although material prices have continued to increase

Car sales amounted to Sw.Kr .225m. in the third quarter afte an increase of 18 per cent. on the same 1972 quarter. Car sales so far this year now show a rise of 20 per cent, compared with 1972 at Sw.Kr.3,667m.

The sales of trucks and buses increased during the third quarter and over the nine

Swedenty, 559.11 860.2: 509.25 122.51

COMBINED INDEX

232.34 230.30 271.31 (D11 206.53 122.5)

COMBINED INDEX

234.87 232.47 230.16 (171) 206.53 122.5

DHANNESBURG

Nov. 16 Nov. 15 High
Low
Industrials 276.3 236.5 29.1 240.5

(10.77 17.70)

Gold 159.6 137.3 276.7 138.6 137.3 277.7 137.5 277.7

e IT	TEL AVIV		EXCHANGE			Angle-Amer. Industrial Angle-Transvaal Industries Associated Furnature CXA Investments
st	Company	Nov. 16 on the 1975 week	) Company	Nov. 18 1973		Currie Finance : : : : : : : : : : : : : : : : : : :
in er id er stelle ic ih	Land Development Africa Femal Invest (f. 10 Israel Land Develop, Re	273.5 — 176 — 320 — 295.5 — 329 — 145 — 270 — 191 — 95.5 — 218 — 212 — 282.5 — 186.5 —	Investment Companies Bank Leonel Invest Black Leonel Invest Discount Bank Invest Br. CLAU Israel Invest Commercial and Industrial Alliance Tire 4 Bubber Elco Br. Arganan Textile Br. Ala' Textile Br. Luck Br. Elci. Wire 4 Cable Br. Siel Beneh 10- Pref. Br. Chemicals and Phosphate. American Israeli Paper Mills	194 225 181 550 105.5 284 118 333.5 176 142 51.5 698 280		Gen And Development (Guardian Assurance (SA) Hubetts LTA Nedbank (Sa) Hubetts LTA Norman Bank (Sa) Hubetts Vensione Investments Premier Miffins (Protect General Cornent Cornel Corn
h- i	Mehauria Pri Co Public Utility Israel Electric Corp.	56.5 -	Fael and Oil	153	<u>' – – </u>	CANADIAN WE

**AUSTRALIAN WEEKLY LIST** 

2.27 0.67 1.39 1.88 1.37 1.65 2.24 1.22 4.24 2.40 4.71 1.08 5.32 1.25 2.25 2.01

4.70 3.77 1.19 † Buyet.

kieri let.
M.L.C.
Maint Bres. & T.
Mayne Nickless
Nylex Corporation
Olympic Cons.
Oversess Corporation
Petersville
Queensland Cement.
Queensland Ins.
Korla Industries
Swan Brewery.
TV Corporation.

Thiese Thomas Nat. Trens... Tochers

0.75

1.17 1.37 1.11 0.76 1.32 3.04 3.63 1.79 2.62 1.31 1.88 1.98 1.96 (0.56

0.76

Australian S & Nov. 16 Nov. 9

### Hochtief sees SINGAPORE PRICES gloom ahead

forestry and agricultural machinery during the third quarter, bringing nine months sales up by 23 per cent to DM1,560m. in the first nine months of the current year, compared with the same 1972 period. This includes an 11 per period. This includes an 11 per cent. rise to DM1,350m. on the Simo Barby. 23 per tent to DM1,350m. on the Simo Barby. 23 per cent. rise to DM1,350m. on the Simo Barby. 250 period. This includes an 11 per cent. rise to DM1,350m. on the Simo Barby. 250 period. This includes an 11 per cent. rise to DM1,350m. on the Simo Barby. 250 period. This includes an 11 per cent. rise to DM1,350m. on the Simo Barby. 250 period. This includes an 11 per cent. rise to DM1,350m. on the Simo Barby. 250 period. This includes an 11 per cent. The domestic market.

FROM CANON

Bigh

ing to Net sa (Y27.5)	direct les wo 27m.). declar nd.	tor Ryuzaburo ould total Y31 and the core an unchang	Kaku. .000m. mpany	In totalle over with	1972 ed DM of Di profit	ear at DM2,31 group net 11.9m. on gro M.1,130m., co s of DM.8.7. DM930m. in	profits ss turn- mpared Im on	Bayer
13i Righ	i Low		Sov.	\$2.50 p version	per £1)	•		Degusea
3454 3834 351, 2818 7512 2314 5514 3078 654	20 11g 217g 5714 12 411g 283g 34	Reading	4348 2948 576 2712		2914 38 15018 187 9718 17912 17251 5.109	Zapata Zenith Radio Vorld-wide Sec. Chile 37, 1923 Peru 37, 1937 U.S. Treas 42, 1936 U.S. Treas 42, 1936 U.S. Plays bills.	515; 591; 625; 198 1983; 1841; 501; 2	Hapag Lloy Harpener(D Hoechst
32 :		Rockwell Inter		CAN	AD			Kr ss Mass

865).	Dreedner	2
Sor.	Dyckerboff Zem't	2
16	Gelsenberg	
	Gutenninung	1
304	Hapag Lkoyd	1
515g	Harpener(Dm100)	3
394	Hoechst	1
623	Hreich	
98	I. G. Farbeninlig	2
983	Kali Saiz (DM 60)	
8412	harstadt	2
1012g	Kouthof	2
.63%	Klock Humbolt	
	Klockmer(D3I IO)	1
	Kr ssMeffel(D100)	6
	Krupp (DM1001)	1
Nov.	KundenKreditBk	4
16	Linde	3
—––	LowenbranDM100;	2
131 <sub>2</sub>	Lufthansa	
2 1 A		_

e	Nov. 16	Prices Du	+ or	Dir.	Tid.	Nov. 18	Price Fra.	+ 01	
e	A.E.G	101.5	-2 +2	10	4.8		273	+5	į
S	B.XLW	183.5	-6.5		1.6 4.1	Banque ind ch'ne	1 241	-7 +0.9	Ĺ
۲	B.A.E.F.A.G Bayer	. 107	3 2	15	5.4 5.4	B,5.N	1,2+3	-5	"
1	Bayer Uypo Bayer Vereinsbk	- 304 F		20	3.4 3.2	Carrefour	E.23U	-2	١,
1	Commerchank	171.5 71	—2  −3  -	17	4.9	Ciments Laisrge Citroen	203	-1.5	La
•	Daimler Deguses	404		18 +:17	3.2 3.3	Pr. Petroles Cie Bencaire	210.8	+2.8	i
	Demag Deutsche Bank	127.5 241	-1	+16	6.3 3.7	C.G.B	440	-6	:
١.	Dreedner,	188.5	<b>-1.5</b>	: 18	4.7	Cie du Nord CreditComFr nce	154.2	+0.5 0.8	ľ
1	Dyckerhoff Zem't Gelsenberg	98	-1.5	15 !	3.6 	Credit Fonder Densin N.E	181.5	+5 +2.2	
-	Gutehofnung Hapag Lloyd	112.6	-1.5 -3.5	14	6.1 3.9	S.A.Dunlop Esso Standard	46.5 119	-0.6 +0.4	
1	Harpener(Dm100) Hoechst	166	-1.5 -3	9 15	5.4 6.4	Pin. Jens Pin. Haussmann.	103	I	ı.
ı	Hreich	1 70	2 2	4	4.3	Gal Lafayette	140.7	<b>-0.3</b>	۲
ı	I. G. Farbeniuliq Kali Salz (DM 60)	83	-1.5	[三]	=	Gen. Occidentale Le Nickel	83	·:.0::	
1	Karstadt	216.5	6 1.6	20	2.9 4.6	L'Oreal Machines Bull	2.575	⊢-80	
ı	Klock Humbolt Klockner (DM 100)	74.1 107	-4.4 -4.4	. 4 6	2.6 5.2	Michelin "B" Paribas	58.4 1.580 205	+29	2
١	Krissliaffel(D100) Krupp (DM100)		'6	15.4		Pediney Peaceot (Frs. 70).	137.6	1.9	1
Ì	Kunden Kredit Bk	410 138	,+B	20 14	2.2 5.1	Pricel		+5 -3.1 -1.3	12
ŀ	Lowenbrau DM 100		15	20		Printempts Redonte		+6	1
1	Lufthansa	50.1	+0.1	5 ; 12 ;	5.0 5.2	Rhous Poulene Sacilor SA	157 94.5	_2 +0.2	1
ı	M'esmannDM 100 Metaliges' ischaft	116.1 156.5 222	2 0	10	6.3	Saint Gobain See Nat d'In	176.5 322	-0.7 +1	1
ł	Munch. Ruckvers	570	-3.2 -10	18	1.7	Stace	530		Ž
ĺ	Neckermann Proussag DM100.	106 88.5	<u>_2</u> _1.5	8	3.7	CSF Thomson Brandt.	137.2 250.6		(
	Rheinstahl D. 1900 Rhein, West Blect	100.1 138.7		16	5.8	Violprix	115.5 1,820	+0.5 +20	l
	Schering		-4 -7.2	20 16	2.5 3.2	SWITZERLAN			_
	Sudaucker	277 58.5		18	3.1 6.0		Price	+ 01	E
I	Vereinshauk Zeiss-Tkon,	310	_2	18 20	3.0 4.9	Nov. 16	Fra.	_	<u></u>
1						All—— 70	2.060	<b>75</b>	
l						Allum Bearer Bally Holding	625	***	1
l	AMSTERDAM	D-2	·		- I	Brown Boveri 'A'	625 940 1.870	20 5	
	AMSTERDAM Nov. 16	Price :	+-01	Div.	YId.	Brown Boveri 'A' CLBA.GEIGY, Br Do. Do. Br. Part Do. Do. Reg	625 940 1,870 1,470 965	20 5 50 20	
	Nov. 15	Fls.	_	% 22	4.2	Brown Boveri 'A' CIBA GEIGY, Br Do. Do. Br. Part Do. Do. Reg Credit Suisse	625 940 1,870 1,470 965 3,490	-20 -5 -50 -20 -35	
	Nov. 16 Abold (FL20) Akzo (PL20) Akzo (PL20)	104.2 61.4 503.5	+0.2	*	<u>*</u> ]	Brown Boveri 'A' CIBA.GEIGY, Br Do. Do. Br. Part Do. Do. Reg Credit Suisse Fisches Acier Fonsa (N.P.V.)	625 940 1,870 1,470 965 3,490 820 108	-20 -5 -50 -20 -35 -10	2
	Nov. 16 Abold (Fl.20)	104.2 61.4 303.5 50	+0.2	22 18 18 18	4.2 5.9 5.9 5.1	Brown Bover: 'A' CIBA_G SIGY, Br Do, Do, Br. Part Do, Do, Reg. Credit Suisse Flacher Acier Fones (N.P.V.) Gr'ndh' gJetF10	625 940 1,870 1,470 965 3,490 108 1,340 13,490	-20 -50 -20 -35 -10 -10 -250	2
	Nov. 16 Abold (FL20) Akzo (PL20) Alg Bk Ned FL100 AMAS (PL10) Amro Bank(FL20) FenBerkels (FL50) Bijenkorf (PL20).	104.2 61.4 503.5 50 71.1 177 85	+0.2 -2.5 +0.1 -1 -5.5	22 18 18 18 18 15 21	4.2 5.9 5.1 4.2 4.9	Brown Bover, A. CIBA GRIGY, Br. Do. De. Re. Do. De. Reg. Credit Sulsee Flushes Acier Fonsa (N.P.V.) Gr'ndM'gJelFlo Hoffm'n La Boche Interfood B. Juvena Br.	625 940 1,870 1,470 965 3,490 108 1,340 13,490	-20 -50 -20 -35 -10 -10 -250	2
	Nov. 15 Abold (FL20) Alg. Bk Ned FL 100 AMAS (FL 10) Amre Bank(FL20) FenBerkels (FL20) Blenkorf (FL20) Boka Westm(FL 10) Blenkorf (FL20)	Fis. 104.2 61.4 503.5 50 71.1; 177 85 97.8 597	+0.2 -2.5 +0.1 -1 -5.5 +9.8 +1	22 18 18 18 15 21 48 21	4.2 5.9 5.9 5.1 4.2	Brown Bover, A. CIBA GHIGY, Br. Do. Do. Br. Part. Do. Do. Br. Part. Do. Do. Reg. Credit Sulase. Floating Acier. Fonan (N.P.V.) Gr'ndil gyelffo. Hoffm'n La Boche, Interfood B. Juvena Br. Do. P.S. Landiat Gyrt F200.	625 940 1,870 1,470 965 3,490 108 1,340 130,258 5,800 2,370	-20 -50 -20 -35 -10 -10 -250 -30	3
	Nov. 15 Abold (Fl.20) Algo (Fl.20) Algo (Fl.20) Algo Fl.100 AliAS (Fl.10) Amro Bank(Fl.20). Fan Berkels (Fl.50) Bigenkorf (Fl.20) Boka Westm(Fl.10) Bisavier (Fl.20) SurroCom Est Fl.30	Fis.  104.2. 61.4. 503.5. 50 71.1; 177 85 97.8. 597 76.5.	+0.2 -2.5 +0.1 -1 -5.5 +9.8 +1	22 18 18 18 15 21 48 21 23	4.2 5.9 5.1 4.2 4.9 5.0 7.3	Brown Bover! A. CIBA_GHIGY_Br Do. Do. Br. Part. Do. Do. Re. Part. Do. Do. Reg. Credit Sulase. Flachar Acier. Floma (N.P.V.) Gr'ndH goetFlo. Hoffm'n La Roche; Interfood B. Juvena Br. Do. P.S. LandiskGyr(F20) Lonza. Nestile Bearer.	695 940 1,470 1,470 965 3,490 108 1,340 130,258 5,800 2,370 151 1,300 1,500 2,370	20 -50 -20 -35 -10 -10 -250 -100 -21 <sub>2</sub> -10	•1 •1
	Nov. 15 Abold (Fl.20)	104.2 61.4 503.5 50 71.1 177 85 97.8 597 76.5	+0.2 -2.5 +0.1 -1 -5.5 +9.8 +1 -0.5 +1	22 18 18 18 15 21 48 21 23 14	4.2 5.9 5.1 4.2 4.9 5.0 0.7 3.0 2.5 5.5	Brown Bover, A. CIBA. GRIGY, Br. Do. Be, Part. Do. Do. Br. Part. Do. Do. Reg. Credit Sulase. Flushes Asier. Fones (N.P.V.). Gr'ndli gleFio Hoffm'n La Roche, Interfood B. Juyena Br. Do. P.S. Landisk Gyr(E20) Lonza. Nestle Bearer. Do. Beg. Sandon (P250).	695 940 1,870 1,470 965 3,490 108 1,340 130,28 5,600 2,370 151 1,680 3,740	20 -50 -20 -35 -10 -10 -250 -10 -21 <sub>2</sub> -10 -70 -110	⊕1 =8 πB
	Nov. 15 Abold (Fl.20) Alco (Fl.20) Alco (Fl.20) Alco Bk Ned Fl.100 AliAS (Fl.10) Amre Bank (Fl.20). Fan Berkels (Fl.20) Bolas Westini Fl.10 Blisevier (Fl.20) SuroConTat Fl.10 Gist. Brocade Fl.10 Hambrood Ce Fl.50 Beinskan (Fl.25) Sellingman.	FIs.  104.2 61.4 503.5 50 71.1 177 85 97.8 597 76.5 62 83 256.5	+0.2 -2.5 +0.1 -1 -5.5 +9.8 +1 -0.6 +1	22 18 18 18 15 21 48 21 23 14	4.2 5.9 5.1 4.9 5.7 2.5 5.5 1.3 2.9	Brown Bovert A CIBA G GIG Y Br Do. De. Br. Part Do. De. Reg. Credit Suisse Franks Asier Franks Asier Franks Asier Franks JelF10 Hoffm'n La Boche Insurfood B Juvena Br Do. P.S. Landisk Gyr(F20) Lonzs Nestle Bearer Do. Bec. Sandos (F250) Saurer Arbon Boc. Lothe. Firelli.	525 940 1,470 949 3,490 1,349 1,349 15,600 2,370 1,580 2,370 1,580 2,240 2,240 2,240 2,2975 1,680 2,240 2,240 2,240 2,2975 1,680 2,200 2,2	20 -50 -20 -35 -10 -10 -250 -10 -21 <sub>2</sub> -10 -70 -110	+1 +8 48 48
	Nov. 15  Abold (Fl.20) Aktor (Pl.20) Aktor (Pl.20) Alg Bk Ned Fl.100. AMAS (Ft.10) Amre Bank(Fl.20). SumBerkels (Fl.20). SumBerkels (Fl.20). SumBerkels (Fl.20). SumCom Int Fl.10 Gist. Brocade Fl.10 Gist. Brocade Fl.10 Gist. Brocade Fl.20 Geliking (Fl.20). deliting man. Horigon un (Fl.20). Holland Fund. Horigon uns (Fl.20).	Fis.  104.2 61.4 503.5 50 71.1 177 85 76.5 62 256.5 49 726 64.2	+0.2 -2.5 +0.1 -1 -5.5 +9.8 +1 -0.5 +1 -3.5	22 18 18 18 15 21 48 21 23 14	4.2 5.9 5.1 4.9 6.0 0.7 5.5 1.3 2.9	Brown Bover, A. CIBA G BIGY, Br. Do. De. Re. Part. Do. De. Reg. Credit Suisse. Flashes Acier. Fonsa (N.P.V.). Gr'ndM'gJelFlo. Hoffm'n La Boche, Interfood B. Juvena Br. Do. P.S Landisk-Gyr(F200) Lonza. Nestle Bearer. Do. Reg. Sandos (P250). Saurer Arbon. Soc. Inte. Firelli. SwissBush Corp. Swiss Bank Corp.	945 940 1,470 1,470 965 3,490 108 1,340 130,28 1,340 11,300 1,500 1,500 2,240 2,240 2,240 202 548 3,550	20 -50 -20 -35 -10 -10 -250 -30 -30 -30 -100 -30 -100 -100 -100 -1	+1 -8 -8 -8
	Nov. 15  Abold (FI.20) Alg Bk Ned FI.100. AMAS (FI.10) Alg Bk Ned FI.100. AMAS (FI.10) Amro Bank (FI.20). FanBerkels (FI.20). FanBerkels (FI.20). FanBerkels (FI.20). FarmCom Tat FI.10 Gist. Brocade FI.10 Herneken (FI.20). Fellingman. Holland Fund Holland Pund Holland Pund Holland FI.20 The Douglas File HG. Holland FI.10	104.2 61.4 503.5 71.1 177 85 97.8 597 6.5 82 256.5 49 42.25 64.2	+0.2 -2.5 +0.1 -1 -5.5 +9.8 +1 -0.5 +1 -3.5	22 18 18 18 15 21 48 21 23 14 14 14 14 12 20	4.2 5.9 5.1 4.9 6.0 7.3 5.5 1.3 1.3 1.3 1.3	Brown Bover, A CIBA GHGY, Br Do. Do. Br. Part. Do. Do. Br. Part. Do. Do. Br. Part. Pon Br. Brit. Fonas (N.P.V.). Gr'ndil gyelf fo Hoffm'n La Boche Interfood B. Juvena Br. Do. P.S. Landisk Gyr(F20) Lonza. Nestle Bearer Do. Beg. Sandos (F250) Sanyer Arton. Soc. Inte. Pirelli. Swisspär (Bri F350 Swiss Beack Corp. Un Bankof Switz. Univez.	945 940 1,470 1,470 965 3,490 920 108 130,288 15,800 2,370 1,500 2,240 2,240 2,240 1,620 1,620 1,620 2,240 2,240 2,240 1,620 3,740 1,620 1	20 -50 -20 -10 -10 -10 -21 -10 -21 -10 -10 -10 -10 -10 -10 -10 -10 -10 -1	3
	Nov. 15 Abold (Fl.20) Algo (Pl.20) Algo (Pl.20) Algo (Pl.20) Algo (Pl.10) Algo (Pl.10) Algo (Pl.10) Algo (Pl.20) Anno Bank (Pl.20) Bon Berkels (Fl.20) Bon Berkels (Fl.20) Bon Berkels (Fl.20) Bon Berkels (Fl.20) Bon	104.2 61.4 503.5 71.1 177 85 97.8 597 76.5 62 256.5 42.25 60.2 74 63.5	+0.2 -2.5 +0.1 -1 -5.5 +9.8 +1 -0.5 +1 -3.5	22 18 18 15 21 48 21 48 21 48 21 48 14 14 14 15 20 18	4.2 5.9 5.1 4.9 5.1 4.9 6.7 5.2 5.5 5.3 6.3 6.3 6.3	Brown Bover! A CIBA G SIGY Br Do. De. Sr. Part Do. De. Reg. Credit Suisse Flacks Acier Fonsa (N.P.V.) Gr'ndM'gJelFlo Hoffm'n La Eoche Interfood B Juvena Br Do. F.S. LandiskGyr(F20) Lonza Nestle Bearer Do. Reg. Sandos (F250) Saurer Arboth Soc. Inthe. Pirelli. SwissBank Corp. Un. Bankof Switz Univex. Winterth 'Bearer	\$55 940 1.870 1.870 1.870 965 3.490 \$2.975 1.30,268 1.346 1.50 2.370 1.51 1.50 2.240 2.2975 1.620 2.2975 1.620 2.375 2.375 1.620 2.375 1.620 2.375 1.620 2.375 1.620 2.375 1.620 2.375 1.620 2.300 2.3	20 -50 -20 -10 -10 -10 -21 -10 -21 -10 -10 -10 -10 -10 -10 -10 -10 -10 -1	+18 × 18 × 18 × 18 × 18 × 18 × 18 × 18 ×
	Nov. 15 Abold (Fl.20) Alco (Fl.20) Alco (Fl.20) Alco (Fl.10) Alco (Fl.10) Alco (Fl.10) Alco (Fl.20) Alco (Fl.20) Fin Berkels (Fl.20) Biganiori (Fl.20) Biganiori (Fl.20) Biganiori (Fl.20) Biganiori (Fl.20) Biganiori (Fl.20) Biganiori (Fl.20) Beineken (Fl.20) Beineken (Fl.20) Beineken (Fl.20) Biganiori (Fl.20) Biganior	104.2 104.2 303.5 50 71.1 177 85 97.8 597.8 597.8 597.8 625 642 49 726 64.2 49.25 60 74.5 55.5 69.5	+0.2 -2.5 +0.1 -1 -5.5 +9.8 +1 -3.5 -3.5 -3.5 +0.8 +1.25 +3.5 -1.5	22 18 18 15 21 48 23 48 23 14 14 13 20 18 25	4.2 4.9 5.1 4.9 6.7 7.0 8.5 1.8 6.7 6.3 8.8	Brown Bover, A. CIBA_G SIGY, Br. Do. De. Rr. Part. Do. De. Reg. Credit Suisse. Flashes Acier. Fonsa (N.P.V.). Gr'ndil Gyletfio. Hoffm'n La Boche; Interfood B. Juvena Br. Do. P.S. Landisk-Gyr(F200 Lonza. Nestle Bearer. Do. Reg. Sandos (P250. Seures Arbon. Soc. Inte. Pirelli. Swissban (Grt F350 Swiss Bank (Gorp. Un Bankof Switz. Univez. Winterth'r Bearer Zurich Insurance	945 940 1,470 1,470 965 3,490 920 108 130,288 15,800 2,370 1,500 2,240 2,240 2,240 1,620 1,620 1,620 2,240 2,240 2,240 1,620 3,740 1,620 1	20 -50 -20 -35 -10 -10 -250 -10 -20 -10 -10 -10 -10 -10 -10 -10 -10 -10 -1	+18 × 18 × 18 × 18 × 18 × 18 × 18 × 18 ×
	Nov. 15  Abold (F1.20)	Fig. 104.2. 104.2. 105.5. 11. 177. 187. 187. 187. 187. 187. 187.	+0.2 -2.5 +0.1 -1 -5.5 +9.8 +1 -0.5 +1 -3.5 -1.5 +0.8 +1.25 +3.5 -1.5 +0.1 -0.1 -0.1	22 18 18 15 15 21 48 21 21 21 21 21 21 21 21 21 21 21 21 21	4.2 4.9 5.1 5.2 5.2 5.3 5.3 5.3 5.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6	Brown Bover: A' CIBA_G GIGY_Br Do. Do. Br. Part. Do. Do. Rr. Part. Fonan (N.P.V.) Gr'ndH' goelfio. Hoffm'n La Boche; Interfood B. Juvena Br. Do. P.S. Landisk'Gyr(F20) Landisk'Gyr(F20) Landisk'Gyr(F20) Landisk'Gyr(F20) Landisk'Gyr(F20) Sandos (P250). Sandos (P250). Sandos (P250). Sandos (P250). Sandos (P250). Sandos (P250). Univex. Univex. Univex. Univex. Winterth'r Bearer Zarich Insurance BRUSSELS	825 940 1.870 1.870 985 3.490 985 3.20 1.340 2.370 1.50 2.370 1.680 2.240 2.240 2.240 2.240 2.250 1.620 5.650 3.650 3.650 5.650 5.650 5.650 5.650 5.650 6.625	20 20 5 5 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	#8 2 3 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
	Nov. 15  Abold (FI.20)	Fig. 104.2   61.4   61.5   61.5   70.1   77.8   77.8   77.6   62.2   597.5   62.2   64.2   64.2   64.2   64.5   69.1   69.9   92	+0.2 +0.2 +0.1 -1 -5.5 +9.8 +1 -0.5 +1 -3.5 -1.5 +0.8 +1.25 +3 -1.5 +0.1 +0.1 +0.3 +1.8 -0.3	22 18 18 15 14 48 11 14 14 12 18 18 11 18 18 18 18 18 18 18 18 18 18	4.29 5.9 5.429 5.7 5.23.5 5.3 2.5 3.6 3.6 3.5 4.2 6.5	Brown Bover, A. CIBA_G SIGY, Br. Do. De. Rr. Part. Do. De. Reg. Credit Suisse. Flashes Acier. Fonsa (N.P.V.). Gr'ndil Gyletfio. Hoffm'n La Boche; Interfood B. Juvena Br. Do. P.S. Landisk-Gyr(F200 Lonza. Nestle Bearer. Do. Reg. Sandos (P250. Seures Arbon. Soc. Inte. Pirelli. Swissban (Grt F350 Swiss Bank (Gorp. Un Bankof Switz. Univez. Winterth'r Bearer Zurich Insurance	825 940 1.870 1.870 985 3.490 985 3.20 1.340 2.370 1.50 2.370 1.680 2.240 2.240 2.240 2.240 2.250 1.620 5.650 3.650 3.650 5.650 5.650 5.650 5.650 5.650 6.625	20 5 5 5 10 25 10 25 10 20 21 10 20 21 10 10 10 10 10 10 10 10 10 1	#8 2 1 1 2 1 2 4 4 E
	Nov. 15  Abold (F1.20)	104.2 303.5 503.5 71.1 177.85 97.8 597.6 62.5 62.5 62.5 64.2 64.2 60.74 63.5 64.2 64.2 64.2 65.5 64.2 66.5 67.1 67.1 69.9 92.8	+0.2 -2.5 +0.1 -1 -5.5 +9.8 +1 -0.5 +1 -3.5 -1.5 +0.8 +1.25 +3.5 -1.5 +0.1 -0.1 -0.1	22 18 18 18 15 15 12 14 48 21 14 14 14 14 15 18 18 18 18 18 18 18 18 18 18 18 18 18	4 5.99 5.12 5.0 5.12 5.0 5.12 5.0 5.12 5.12 5.12 5.12 5.12 5.12 5.12 5.12	Brown Bover! A CIBA G BIGY, Br Do. Do. Br. Part. Do. Br. Br. Fonan (N.P.V.) Gr'ndil gyelf flo Hoffm'n La Boche Interfood B. Juvena Br. Do. P.S. Landisk-Gyrt F200 Louza Br. Postils Bearer Do. Beg. Sandos (P250) Saurer Arbon. Boc. Inte. Pirelli. Swisse Bank Corp. Un Bankof Switz. Univez. Winterth'rBearer Zarich Insurance BRUSSELS  Nov. 18	\$25 940 1.870 1.870 1.970 3.920 1.985 1.340 2.370 1.51 1.30,258 5.600 2.374 2.240,2.975 1.620 2.240,2.975 1.620 2.950 1.920 6.825	20	◆18 B S S S S S S S S S S S S S S S S S S
	Nov. 15 Abold (Fl.20)	Fig. 104 2 4 503.5 501.1 177 87.8 597.5 62 256.5 726 64.2 56.5 69.1 44.5 167 69.9 92 218 343 146	+0.2 +0.1 -1 -5.5 +1 +1 -0.5 +1 -3.5 +1 -3.5 +1.25 +1.	22 18 18 18 15 21 23 14 23 14 14 14 14 18 20 18 21 21 21 21 21 21 21 21 21 21 21 21 21	4.29 4.59 5.12 5.12 5.12 5.13 5.13 5.13 5.13 5.13 5.13 5.13 5.13	Brown Bover! A CIBA G GIGY, Br Do. Do. Br. Part. Do. Br. Part. Fonan (N.P.V.) Gr'ndM goelfio. Hoffm'n La Boche, Interfood B. Juvena Br. Do. P.S. Landisk-Gyrt(F20) Lona. Nestla Bearer. Do. Bea. Sance Arbon. Soc. Inte. Pirelli. Swissin Benk Corp. Un. Bankof Switz. Univez. Winterth'r Bearer Zarich Insurance BRUSSELS  Nov. 18  Arbed. Banque de Brux. Banque de Brux. Banque de Brux.	825 940 1.870 1.870 1.870 985 3.490 108 1.340 130,258 5,800 2.370 1.500 1.680 2.240 2.240 2.240 2.240 2.240 2.240 5.650 3.750 1.620 5.850 6.825 6.825	20 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	418 48 48 48 48 48 48 48 48 48 48 48 48 48
	Nov. 15 Abold (FL20)	Fig. 104.2. 104.2. 105.1. 177. 177. 187. 187. 187. 187. 187. 1	+0.2 +0.1 -1 -5.5 +9.8 +1 +1 -3.5 +0.8 +1 -3.5 -1.5 -0.5 +1 -1.25 -0.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1	22 18 18 18 15 21 24 21 22 14 14 14 14 14 14 14 18 20 18 18 18 18 18 18 18 18 18 18 18 18 18	\$ 4.29 4.59 5.1.24 4.90 6.70 5.2.55 5.3.98 6.5.3.85 6.5.3	Brown Bover: A CIBA G GIGY, Br Do. Do. Br. Part. Fonan (N.P.V.) Gr'ndhi goelfio. Hoffm'n La Boche, Interfood B. Juvena Br. Do. P.S. Landiak Gyrt (200) Lona. Nestla Bearer Do. Beg. Sance Arbon. Soc. Inte. Pirelli. Swinspi Ren F350 Swins Bank Corp. Un. Bankof Switz. Univez. Winterth'r Bearer Zarich Insurance BRUSSELS Nov. 18  Arbed. Banque de Brux. Beksert 'R' Betsert 'B' Brux Lambet.	825 940 1.870 1.870 1.870 985 3.490 1.340 1.340 2.370 1.51 1.300 2.370 1.620 2.240, 2.240, 2.240, 2.975 1.620 5.855 1.920 6.825 Fr. 1.920 6.825 1.920	20 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	+16 16 16 16 16 16 16 16 16 16 16 16 16 1
	Nov. 15  Abold (F1.20)	Fig. 104.2 104.2 501.5 71.1 177.8 597.5 597.5 597.5 597.5 64.2 256.5 64.2 256.5 64.2 167.9 167.9 169.9 1	+0.2 +0.1 -1 -5.5 +9.8 +1 -3.5 +1 -3.5 +1.25 +1.25 +1.25 +1.25 +1.26 +1.	22 18 18 15 12 14 21 14 21 14 14 20 18 20 18 21 21 21 21 21 21 21 21 21 21 21 21 21	4.29 4.29 5.1.24 4.90 5.1.25 5.1.29 5.1.29 6.1.20 6	Brown Bover: A CIBA_G GIGY_Br Do. Do. Br. Part Do. Do. Br. Part Do. Do. Rr. Part Fonan (N.P.V.) Gr'ndM goelfio Hoffm'n La Boche Interfood B. Juvena Br. Do. P.S. LandiskGyr(F20) LandiskGyr(F20) LandiskGyr(F20) LandiskGyr(F20) LandiskGyr(F20) Sandos (P250) Sanger Arbon Soc. Inte. Pirelli. Swisspir (Bri F350) Swisspir (Bri F350) Swisspir (Bri F350) Swisspir (Bri F350) Winterth TBearer Zarich Insurance BRUSSELS  Nov. 18  Arbed Beksert 'R' Brux Lambet. C.B.R. Cement. Contarill	940 1.870 1.870 1.870 986 3.490 986 3.820 1.340 2.370 1.50 2.370 1.680 2.240 2.240 1.620 2.240 1.620 6.825 1.920 1.920 1	20	+8 +8 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 +
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	Nov. 15  Abold (FI.20)  Algo (FI.20)  Algo (FI.20)  Algo (FI.10)  Algo (FI.10)  Algo (FI.10)  Algo (FI.10)  Algo (FI.10)  Algo (FI.20)  Fin Berkels (FI.20)  Biserier (FI.20)  Indiand Find  L.M. (FI.10)  Indiand Find  Indiand	Fig. 104.2   601.5   601.5   701.1   77.8   97.8	+0.2 +0.1 -1 -5.5 +9.8 +1 -0.5 +1 -3.5 +1 -3.5 +0.8 +0.8 +0.8 +0.8 +0.8 +0.8 +0.8 +0.8	22 18 18 16 18 16 18 14 18 11 20 11 18 18 21 18 18 21 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19	45.5 - 5.4.9 0.7.0 3.5.5 1.5.2 1.5.2 4.7.5 1.7.8 5.9.4 1.4.4 1.5.2 1.7.9 1.7.8 5.9.4 1.4.4 1.5.2 1.7.9 1.7.8 5.9.4 1.4.4 1.5.2 1.7.9 1.7.8	Brown Bover: A CIBA_G GIGY_BT Do. Do. Br. Part Brown (N.P.V.) Grand (N.P.V.) Grand (N.P.V.) Grand (N.P.V.) Brown (N.P.V.) Brown (N.P.V.) Brown (N.P.V.) Brown (N.P.V.) Beachoo (P.250) Sanger Arbon Boc. Inte. Pirelli. Swingin (Br. F350) Swins Bank Corp. Un. Bankof Switz Un. Beachof Switz Brux Lambet Cockerill E.B.E.S. Eigetrobel Fabrique Nat. G.B. Baterprise Glace St. Roch. Innovation Innovation	985 940 1.870 1.870 1.870 1.870 986 3.490 1.30,28 5.800 2.370 1.61 1.500 2.3740	20 55 -50 -10 -10 -10 -10 -10 -10 -10 -10 -10 -1	-16 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

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## Salins Board recommends Henin offer

THE SHARE exchange offer Compagnie des Sains du Mi des Salins d l'Est by La H sbould produce "a pos should produce "a response" from Salins holders, the Salins Board sa It noted the Henin offer cludes a favourable evaluation Salin shares and that during coming year shareholders st receive an increased divid The share exchange offer inveight Salins "A" shares for Henin and 32 Salins "B" sl The Board also notes its t

bers hold around 30 per cer Salins' capital.

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| 25 | 14 | 4.2 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 |

The Financial Times Monday November 19 1973

# THE PARTY FINANCIAL TIMES SURVEY

## 'rosperity in the South

IICHOLAS COLCHESTER, U.S. Staff

nomic recession. It has the U.S. it is \$4,200. triumphantly resurrected iods of rising income and ely liberal sentiment. we find a bustle of busi-

ne South has not streaked the depression.

mury. Ever since the Yet to-day Georgia's per capita leisure. War it has been coined income still ranks only 33rd coined as a statement of among all the States. According moved to catch up with the rest of America in economic tenment. It has fallen figure for Georgia is now \$3.600 terms. Georgia was assured,

ectivity in the old Con- its nadir, relative to the rest intersection of two developing Congressman from the outbreak of World War II. Dur- was in fact called Terminus in tually complete, with the pro- west of Atlanta.

[1] In Washington We find the first of the country, just before the railway networks, and the city cultural population is now vir- centred round Dalton, north Congressman from the outbreak of World War II. Dur- was in fact called Terminus in tually complete, with the pro- Genreia's two most sombistically in Washington. Congressman from the outbreak of World War II. Durwas in fact called Terminus in tually complete, with the production of people on the farms at lantar, the capital of a literally, mobilised back to was the seed of multiplying only a little above that for the annufacture and transport agricultural income is related industries are paper than the capital of the same time to training camps a large roads converged with the rail-agricultural sector is well south that is as new as many of the same time the urgencies of war many be summed up in a server wrote an industries to establish them. Georgia's two most sophistical route of the State's non-agricultural income is related industries are paper than the capital income is related industries and transport agricultural income is related to service, processing or manus facturing industries that do not military payrolls. At the capital of the old political order against conservative reaction and adequate water salaries.

The accident portion of people on the farms Georgia's two most sophistical route of the State's non-agricultural income is related industries are paper than much of the State in the inaunfacture of facturing industries that do not military payrolls. At the capital paper, to which everything and strictly a hard-hat populist during the most recent uproar timber and adequate water salaries.

The accident portion of people on the farms Georgia's two most sophistical route for the State in dustries are paper than much of the State and provided an inspect of the State and provided an inspect of the city. The U.S. as a whole. Microsver, the equipment. It is the leading to service, processing or manus facturing industries that do not the prospect of high out the prospect of high out the prospect of high paper, to which everything and adequate water salaries.

The west of Atlanta.

The accident much of the State's non-agricultural income is related industries that in the city is the control of the State in the inaunfacture of facturing industries that on the orde nt New York journalist the State and provided an transport in the South East. 3, "She was rich and she important seed for civilian

he rest of the U.S. but The post-war period of the around it in a three-quarter three per cent.

ely catching up fast from 1950s saw consolidation and circle, while it has access to sition of wretched disthen another rapid phase of the Atlantic directly and to the

expression "The New per capita income of Georgia from one of overall lethargy to Savannah lies on a very market- the North East in the first half has now been in cir- multiplied 3.5 times, while that something nearer the modern able stretch of coastline warmed of this century. The New in America for over of the nation rose 2.7 times, ideal of cool work and warm by the same Gulf Stream that England textile industry found

prominence during phases a head, while for the whole of because of its position, of an growth of the area. The posi- plateau, with Atlanta at its result Georgia is one of the Training camps tion of its capital city, Atlanta, head, which contains the bulk leading producers of clothing was decided almost arbitrarily of Georgia's industry; and the and textiles in the U.S. and the origin's economy reached in the 1930s when it was a still largely-rural coestal plains cannot of the origin's producers. Georgia's economy reached in the 1830s when it was the still largely-rural coastal plains, centre of the nation's output of

growth in the 1960s which Gulf of Mexico via a deep-water

of Florida As the South as a whole

corner. The State thus has five agricultural output, while cotton particular.

### Service industries

has brought wealth to the coast itself undermined in price by foreign competition and had The interior of Georgia is simultaneously to face up to divided-like Caesar's Gaul- unionisation. It sidestepped into three parts: the mountains the problem by moving South in the north which are largely where cheap and unorganised

opportunity to share in the wilderness; the Piedmont labour was still available. As a The decline in Georgia's agri. tufted carpet. This industry is

Georgia has its eastern hank from farm produce has risen Motors have assembly plants in the South. This reputation is to tion for a Black Georgia has not suffered the

economy is the food processing who represent 75 per cent. of But while in small-town lised in Harlem and in Newark. industry, and particularly the the population, and the Blacks Georgia the prejudices remain it is a State with vast space for processing of chicken. Of the remain as Georgian as ever, deep, there are stirrings of the its population. It is a State with the property of the property o processing of chicken. Of the remain as Georgian as ever. deep, there are stirrings of the its population. It is a State with 1919 Georgia's share of coincided with growth in the canal running up its western. To match the growth in the total value added content of Senators Talmadge and Nunn sort of politics one would asso a climate that technology has S. national income was U.S. economy as a whole. As in frontier. The leading Georgian non - agricultural population Georgias's industry the food has not until the rest of the South, an extra-port on the Atlantic is there has been expansion in industry ranks second to records. Lester Maddox, now Georgian State Legislature convariety in its scenery and the after recovering from ordinary important factor in the Savannah, where the British Georgia's manufacturing and textiles. While the Georgian Lieutenant Governor after his tains more Blacks than any chance to protect that scenery vages of the Great Depression of the South of a state economy has achieved a good notable spell as Governor, other State in the Union except for ever. If it can remove the that it saw even that Georgia was the spread of air form a buffer between Carolina has had a textile industry for measure of diversification, the stands a good, if diminishing, Michigan. There is a Black stigms of the past it could well ificant proportion again, conditioning. This changed the and Spanish Florida, and to some time as a result of a State planners are anxious to chance of being re-elected to the Congressman. Mr. Andrew become one of the best places 20 years after 1950 fire environment in the summing settle some British debtors migration by this industry from encourage more high-technology governorship at the next elect Young, a former aide to Doctor to live in the U.S.

industries to establish them- tion as a result of enlightened Martin Luther King-the first

Georgia has its eastern flank from farm produce has risen Motors have assembly plants in the South. This reputation is to industry.

In bondage; she was set and to go to she went to work and she had to go to she went to work and richer than ever before."

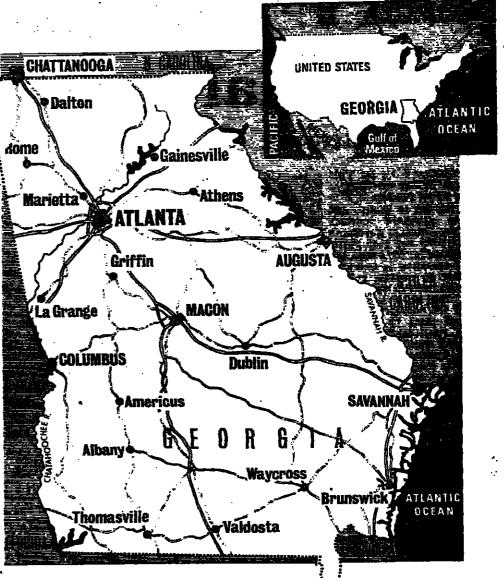
She went to work and richer than ever before."

The state and she had to go to she went to work and richer than ever before. The state and she had to go to she went to work and richer than ever before. The state this summary good to-day and was writ- whereas half of them had been good to-day and was writ- whereas half of them had been good to-day and was writ- whereas half of them had been good to-day and was writ- years ago is a reminder farm workers at the onset of south and strength to the south and strength to the south and Lockheed Air on the State and Lockheed Air on the Atlanta, whose new a White child is 11.5 years out elsewhere in America in the South. This reputation is to some extent a spin-off from the some extent a spin-off from the some extent a spin-off from the south and Lockheed Air on the Atlanta, whose new a White child is 11.5 years out elsewhere in America in the South and new cosmopolitan and new cos servatism still holds sway over count there were 180 Black from behind. Georgia has at

37

developing neighbours ringed and cotton seed account for only The other mainstay of much of Georgia and the disstudents at Georgia Tech, out of least the opportunity to avoid around it in a three-quarter three per cent.

Georgia's non - agricultural parities between the Whites, a total enrolment of over 8,000, the miseries that have crystal-



There it is, across the ocean. The Southeastern United States. The fastest-growing region in the country. A region filled with opportunity. And you're not there. You're not, but The First National Bank of Atlanta is. There, in the financial and distribution center of the region, with a full-service International Division to represent your interests in the Southeastern U.S. For years, The First National has been helping American companies do business in Europe. So

he First National understands your methods, your goals. Yet, The First National nderstands the Southeast, as well. The people. The places. The opportunities. and can offer specific services to help you conduct your business efficiently and uccessfully in the Southeast. Which leads to an interesting observation:

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# Industrial schemes overcome old prejudices by Nicholas Colchester

On November 5 last the State of Georgia opened an office in Brussels whose function it is to present Georgia to Europe and to bring European industry to Georgia. Although the State's ports authority has been represented abroad for some time, the Brussels operation is Georgia's first effort at creating a shop window for itself in an overseas market. The move is symptomatic of the sudden shift that has taken place in America's business relationship with the rest of the world, and also of Georgia's continuing aspiration to develop itself to a position of industrial equality with the rest of the U.S. instead of the rural inferiority that has been its lot for much of the last 100

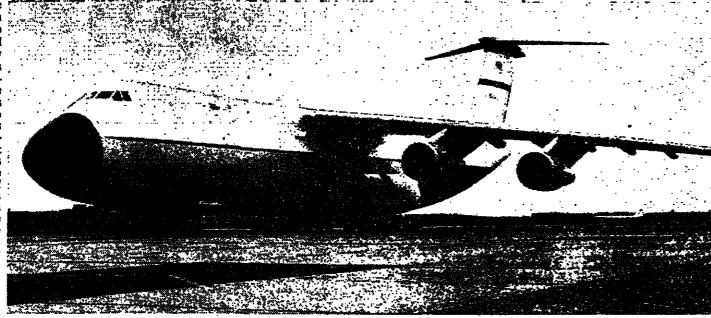
### Lagged behind

"We have got to manufacture long-defunct For most of this century relation" in perpetuity.

Sent exactly the high technology overtook the number on the therefore, pay high wages.

The current plum in the in-investment in which Southern farms in 1952, some six years

lagged behind the national aver-dustrial development market is planners are convinced the before this ratio was achieved labour force is most important age by between \$500 and \$600 Volkswagen of Germany, which secret of prosperity is to be by the South as a whole. To-found in clothing, textiles, food effort on a foreign company's a year. It lags by \$600 to-day, has been forced by shifts in the found. The Governor of Georgia, day, the worry of the State processing and wood products, behalf will be in the area of



to save ourselves," wrote the The U.S. Air Force's giant Galaxy C5 cargo carrier, a product of Lockheed-Georgia Company.

and while this disparity is con- Deutschmark-dollar parity to Mr. Jimmy Carter, has been to planners is no longer agrarian industries that together account workforce education. Georgia sistent with an important im- consider building its motor cars see VW in Germany, and in concentration as much as the for 260,000 out of a manufactur- will offer 10 train the labour

called provement in Georgia's relative in the U.S. Georgia, and every Georgia, as in most other States, concentration of Georgia's work-DeBow's Review over a hundred wealth in percentage terms, it other Southern state, would the visiting VW planning team force either in service, years ago. To-day the leaders of nags at State planners who are eagerly provide Volkswagen has been royally received. Industries or in manufacturing Georgia's industrial development loath to see Georgia as a State with its U.S. manufacturing The number of Georgians industries that are "unsophicontinue to say the same thing, condemned to the role of "poor base. Such a plant would repre-employed in manufacturing sticated" and which do not, and the same thing, condemned to the role of "poor base. Such a plant would repre-employed in manufacturing sticated" and which do not, and the same thing condemned to the role of "poor base. Such a plant would repre-employed in manufacturing sticated" and which do not, and the same thing condemned to the role of "poor base. Such a plant would repre-employed in manufacturing sticated" and which do not, and the same thing condemned to the role of "poor base. Such a plant would repre-employed in manufacturing sticated and which do not, and the same thing condemned to the role of "poor base. Such a plant would repre-employed in manufacturing sticated and which do not.

the labourers quit the fields for workforce.

the State of Georgia it will find itself wanted. General Truman, Community Development, makes it clear that his staff will swing into action to quide an interested company towards the site with the labour and natural

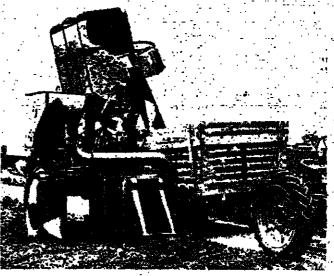
ing workforce of 454,000. The required by an overseas com- foreign newcomer will not g main high technology employ- pany free of charge and to the something for nothing. It we ment is found in the transport company's specifications. More-take the risk of staking ? equipment industry - largely over, if the proper instructors investment on the effectivene Lockheed Aircraft, General and supervisors are not available of a green labour force and w Motors and Ford-and the paper in Georgia, the State will pay to be rewarded with a lower waindustry whose main employer is bring over foremen from the bill and with a less pervasi Union Camp. The State agency company's home operations to union power structure. The for community development train the new labour. The Community wants to widen this roster to Department of Community officials are quick to point a raise the State's income level, to Development says that this that Georgia was one of the fil bring the security of diversifica- educational subsidy will con- States to pass a "right to work tion, and to shift the wealth of tinue after the plant has opened law which insists that a Georg Jeorgia back into the rural until the immigrant company is worker cannot be correct in areas from which it flowed when happy with the quality of its joining or obeying a union

The existing force of com- particular industry, Leaving aside for the moment petert labour in Georgia is the question marks hanging over described as "adequate" by this drive for wealth through General Truman, while in other greater industrial sophistication, the important point for a European company eyeing the U.S. as possible manufacturing centre wooed to Georgia precisely to is that the drive exists; if a skilled labour that will stimulate important factor here. I

order to be able to work in

### New image

Georgia also has the advi tage that it has recently become



The cotton harvest no longer plays the dominant role i Georgia's agriculture that it once did. The crop not accounts for about 3 per cent, of farm output.

## **Expansion** in the ports

By NICHOLAS COLCHESTER

strength as a trade centre is The project is scheduled greatly increased by its two completion in early 1976. deepwater ports on the Atlantic South of Savannah near 1:: Ocean and by the three barge Florida border, the deepwa terminals at Augusta in the port of Brunswick offers the north-east, Grainbridge in the general cargo berths and a south-west, and Columbus half feet bulk cargo offloading ben to the State's western way up the State's western The Georgia Ports Author

The shape of the North Industrial Park, an island American coastline is such that aside for industrial developme both Savannah and Brunswick, and served by railway and w the two Atlantic ports, are in direct access to a deepwa a position to provide economi- channel. This summer the cal service to more than just Pont the U.S.'s south-eastern corner. Colonels Island as a possi Set at the base of a convexity site on which to build a 100, in the coastline they are as far tons per year plant for west as any North Atlantic manufacture of titanium diox ports can be. In fact Savannah —a key ingredient for pais no further from Chicago than paper, plastics and of New York is, with the three products. lying roughly on an equilateral triangle.

Savannah is the pride of exactly the type of investor. Georgia's ports and also one of that the State Developm its loveliest cities—a double Agency is eager to attr incentive for an overseas com- Savannah would appear to

Some way to run.

Since 1970 the port has been Union Camp Corporation going through a remarkable company that employs 5 period of expansion that con- people, makes fine paper, tinues to-day and still has some suffuses the city on occaway to run. In early 1972 the with some of the nastiest sn port opened a \$5m. container that industry can generate handling facility incorporating the largest container crane in the development of Savann the U.S. and storage space for 3,600 40-foot containers. Early in 1974 another facility of equal size will open, and beyond that time when Savannah was there is a \$66m. five-year plan most important port for to build three more container shipping of cotton in the wo terminals at \$8m.\$10m. each. To-day no cotton goes thro to renovate the port's older Savannah. The most import facilities and to add to its bulk import is the rolled jute f handling capacity.

In 1971 the port opened a substantial carpet industry. \$9m. bulk handling terminal of most important exports, thru advanced design. It provides the general berths, are pa covered storage for 18 stacks of products and a growing amo dry bulk products or raw of heavy equipment. This material, with a stack size rangtern of trade is being charing from 2,500 to 8,000 tons. fast by the growth in contains Each stack can be of a different volume. product and yet can be handled American Export Lines now by the same ship, !ruck and to Europe from Savannah, w

Besides these facilities there tainers to the Far East. is a lighter-aboard ship (lash) system in operation and a total of 58 berths under State and

El Paso Natural Gas of Texas Authority's programme to and the Southern Natural Gas pand the network of barge p Company have selected on inland waterways. Savannah as the site for the bridge now has full facili landing of foreign liquid for handling and storing c national gas in the south east, modities brought up from The LNG unloading terminal Gulf of Mexico by ba will be completed on the island Further north, Columbus of Elba in the Savannah River recently been developed into about four miles downstream efficient barge terminal and from Savannah and 14 miles up a particularly heavy through river from the Atlantic. It will of petroleum products Augu be built at a cost of \$60m. for which lies well inland up the terminal plus another \$20m, Savannah River, has recei for associated pipelines. Around doubled the size of its wi seven liquid natural gas ships house space and has instawill unload per month, bringing bulk handling conveyer eq gas in at a rate equivalent to ment for dealing with cary 350m, cubic feet of gas a day, coming up-river from the & The port tonnage of Savannah water port.

The State of Georgia's will be increased by one thi

also owns the Colonels Isla

Company

600 people and seems to pany thinking of setting up a a city in need of more indus manufacturing or distribution as it has all the trappings centre on the eastern seaboard. excellence but an over atmosphere of sleep. The leconomy is dominated by

Judging from the plans to bring back the feel of import is the rolled jute India that goes to Georg railcar loading and unloading Japan Lines, U.S. Lines, system.

Milsui OSK Lines carry

### Full facilities

private control and serving a Complementing the expansion wide variety of cargoes.

Complementing the expansion at Savannah is the Georgia 1 Complementing the expan

## THIS MAN HAS A PROPOSITION FROM 4,589,575 AMERICANS.

He's Jimmy Carter, governor of the State of Georgia. Speaking for Georgians, he's offering you the hub of the fastest growing market in the United States . . . the Southeast.

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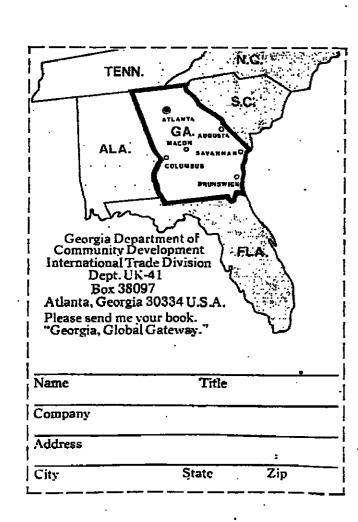
As an export and import market. As a plant location. As a partner in joint ventures and licensing agreements. As an investment opportunity.

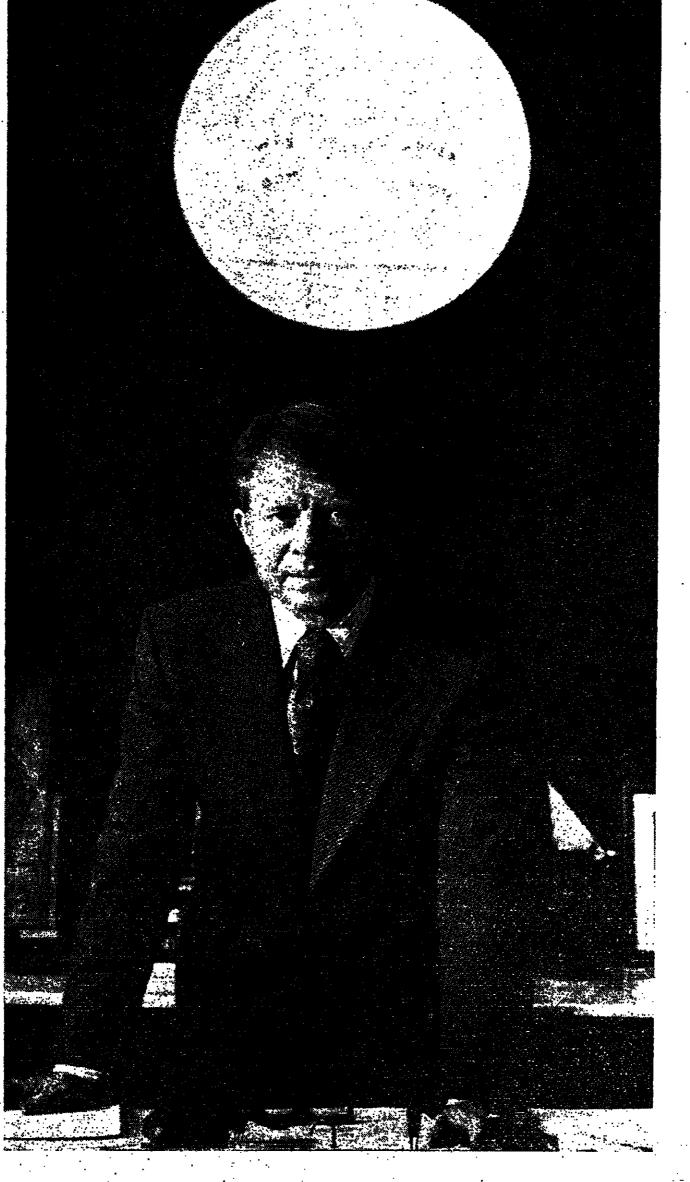
Georgia's favorable business climate encourages international trade. Foreign banks, six consulates and headquarters for twenty-two international companies are located here. Tax-free revenue bonds are available for industrial financing. And Georgia will even train your labor force

Georgia's transportation and distribution facilities provide global accessibility. The nation's second busiest air terminal and two deepwater ports ship anywhere in the world. And extensive rail and motor carriers provide quick delivery within the nation.

Georgia's unlimited trade opportûnities are yours. Jimmy Carter will tell you all about them, if you send in the coupon. This could be an offer you can't afford to refuse.

## GEORGIA U.S.A.





# lacial division dominates political scene

OM BETHELL

1510] gree of his white support 15 times. When are you going of likely increase in the to start believing me?"

concentration of blacks
ite liberals in the Atlanta
also resulted in the It is not hard to believe him,

## ndustrial

and phosphates. Standing alone highly automated car the State has in profusers which would have an important imfoil and coal must be pact on the wealth statistics if it in from the immediate it were established in those Because transport is rural areas where the history are forte there is no draw, of the Couth is citil so menifest. a's forte there is no draw- of the South is still so manifest tor most manufacturing A community action group

## reign investment

training of some sort. There are reign investment

position of Georgia as the of the South East with to the sea and with road, I air transport stretching is American hinterland. of the State's most int attributes. The State d increasing attention to blem of financing foreign nent. The Georgia Busievelopment Corporation en established to make ction loans, and the cities and counties are ipowered to issue tax-free anticipation bonds for ial development. Atlanta panking and insurance for the South East and home of the regional Reserve Bank. The industry, while still g by national standards, and the counties itself up industrially at a title fronical that the South is making such an effort to gear itself up industrially at a time when the creed of strength-through-science has become less fashionable in other areas of the U.S. The States of Oregon and Colorado have become less enthusiastic about development for development's sake and more covetous of their wildernesses. Seattle, in the State of Washington, learnt a grim lesson on the fruits of technology with the recent severe recession in the aerospace industry, on which so much of its prosperity depends.

These irronies provide food for thought for Georgia's administration but are no deterrent to the foreign company considering Georgia as its

gia's gold-domed state had won with 53 per cent of the and Atlanta's City Hall vote. This was a considerable only two hundred yards achievement, since the district out it is a measure of the was 60 per cent, white, George y of Georgia politics that McGovern was no great help, tyor's office is occupied and in the period preceding the iberal Jew, soon to be election the courts ordered d by a black attorney; further school desegregation by the nearby Governor's busing in the district Reverend soccupied by a peanut Young replaced a conservative who may be replaced Republican in Congress.

ear by an overt segrega- State-wide, 25 per cent. of set one third of the state's and this percentage has been area of Atlanta, and the years as blacks have left rural are about evenly divided areas where jobs are dwindling. are about evenly divided in search of urban employment

ency, because most of slogens, he was elected Governor urban dwellers are white, of Georgia in 1966, and later dilemma for Jackson, but became Lieutenant Governor bability is that economics because in Georgia the Gover-revall and that he will nor cannot succeed himself. or expansion. He is, more- After Maynard Jackson's recent lmost certain to prove to victory at the polls, Lester Madmoderate on the racial dox declared that he was "still so that white fears of a a segregationist." And he added takeover will wane, and to newsmen: "I've told you that

n, last November, of the considering that he sells pick plack Congressman from handles from his shop in Undereep South since Recon- ground Atlanta, and hands out on days. He was the Rev. segregationist literature from w Young, and when the his Capitol office. He always were counted in Georgia's has a stack of "The Augusta

Congressional District, he Courier" available for callers. TINUED FROM PREVIOUS PAGE

of the sixties was the bution of Georgia's per capita since reconstruction in income that is in need of there was a net immigra- adjustment. The latest estimates into Georgia. This indicate that the average Black ted to 1.3 per cent of the opulation. Added to this, ge distribution of the ing to the latest statistics some population presages a 16 per cent. of Georgia's ncrease in the number of families remain below the people seeking work over poverty line, a figure which puts Georgia firmly at the erms of mineral wealth bottom end of the U.S. league a is rather hard done by table in this respect. It is its important resources arguable that any sort of non-

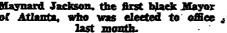
for most manufacturing ries but does hinder the shment of energy-intensic industries such as dum or steel. Natural gas be imported from Texas, hile this is an important idely distributed fuel in the it seems that supplies the sufficiently limited to J.S. chemical giants from shing themselves around a. This situation will be ed when the South East's dinatural gas terminal is incred at Savannah. In it distribution the cheminatory would seem to be liftted to the State.

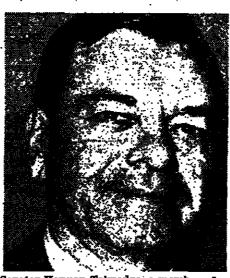
Telem investment

some obvious lessons.

en modernising itself deterrent to the foreign com-over the last few years pany considering Georgia as its First National Bank of first foothold in the U.S. has just announced Georgia's problems are the newor Georgia's first banking comers' opportunities because a London, England. they are not problems of decay cessful drive by Georgia but rather those of taking the th technology industry proper path to growth. Spread-syond its borders would ing out from Atlanta, there is ably have the desired an infectious spirit of energy on the statistics of and enthusiasm that can be 's wealth. But the out- harnessed to push through proobservers cannot but gressive schemes in the face of that it is not only the the old vested interests and level but also the distri- prejudices that remain.









people like Roy Harris will agree that Jimmy Carter has but unlike Maddox he is unwill- not become Vice-President, he country. (National opinion safe to predict that this will ensure his defeat at the polls. proved to be an able and dili- ing to become Lieutenant is likely to be a visible presence, makers, who had stereotyped happen again in 1976.

and possibly a power, at the southern senators as reac 1976 Democratic National Contionary curmudgeons are having

to revise their opinions as a One possibility open to result of these hearings).

Carter would be to run for the So Talmadge is likely to go U.S. Senate, since a Georgia seat on accumulating seniority in the falls vacant next year. But, as Senate, which has been a it happens, that seat is occupied Georgia tradition. Earlier a proby Senator Herman Talmadge, longed incumbency was main-and the chances are that nobody tained by Senator Richard is going to beat Talmadge next Russell, who died as the Senate's year, so Carter is most malikely most senior member early in to try. Part of the reason for 1971. His replacement, appointed Talmadge's unassailable position by Governor Carter, was deis that his name is as ramiliar in feated in 1972 and the new Georgia politics as Long is in junior Senator from Georgia is Louisiana. Talmadge's father Sam Nunn, a moderate who is

and the city areas where jobs are dwinding area down to evenly divided to remply ment of the control of the blacks of control of the bla

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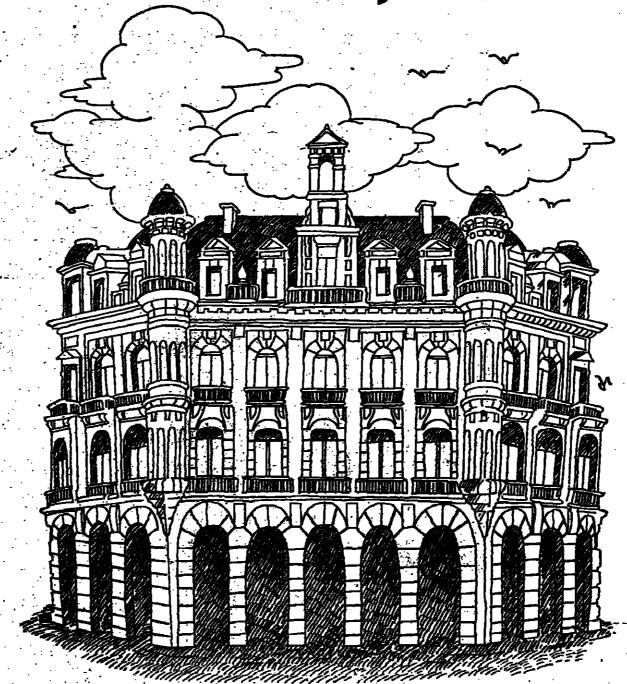
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## The soaring reputation of Atlanta

By NICHOLAS COLCHESTER

A little over 100 years ago Atlanta lay in ruins as General Sherman led his Union army in a campaign of destruction towards Savannah and the sea. In 1883 the Atlanta Constitution. then establishing itself as one of the most influential newspapers in America, reported the speech of an Atlanta farmer hefore the Agricultural Society. "Get rich," said the speaker. "poverty may do to go to Heaven with, but in this modern time, get rich and emigrants will pour in : capitalists will invest.

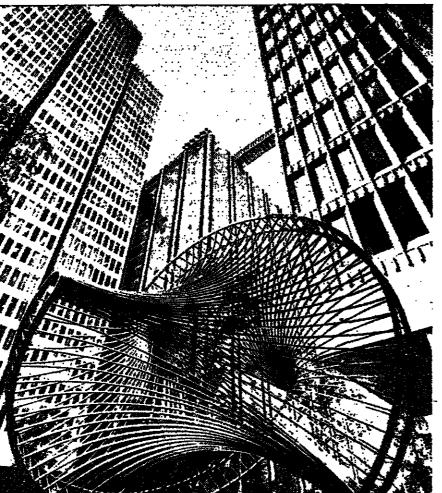
The skyline of modern Atlanta is eloquent of those capitalists.

Approached from the airport the city looks more Mid-Western than Southern. There is the same bundle of sky-scrapers, tising where they do for no apparent reason, gift-wrapped in superhighway and served up to 🛂 prosperity. This sameness fades on closer inspection because there is more imagination in the architecture. It vanishes at night because there are people in the downtown streets at a time when Houston or St. Louis would be lonely places.

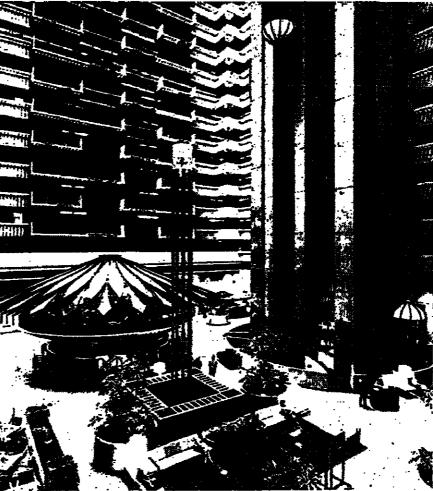
The reputation of Atlanta has now spread across the U.S. as something of an emerging San Francisco. It is the business capital of the Deep South and yet it has become a Mecca for Blacks. The State of which it is capital is poor in national terms but it exudes affluence. Its advertising slogan proclaims "Atlanta, the world's next great city." None of history's great cities have had greatness so thrust upon them, but Atlantans

The city has a poulation of 480,000 in the middle of a metropolitan area of 1.5m. people. Ten years ago the population of the metropolitan area was Im. while the city itself was roughly the same size. In that span per capita income doubled, bank deposits and retail sales in temperopolitan area tripled income doubled, bank deposits and retail sales in the metropolitan area tripled area tripled to \$80m in 1962 started a product the young Maynard Jackson, one hears that another will be eight years as mayor of the city, gramme called "Forward the young Maynard Jackson, one hears that another will be eight years as mayor of the city, gramme called "Forward the young Maynard Jackson, one hears that another will be eight years as mayor of the city, gramme called "Forward the young Maynard Jackson, one hears that another will be eight years as mayor of the city, gramme called "Forward the young Maynard Jackson, one hears that another will be eight years as mayor of the city, gramme called "Forward the young Maynard Jackson, one hears that another will be eight years as mayor of the city gramme called "Forward the young Maynard Jackson, one hears that another will be eight years as mayor of the city, gramme called "Forward the young Maynard Jackson, one hears that another will be eight years as mayor of the city, gramme called "Forward the young Maynard Jackson, one hears that another will be eight years as mayor of the city, gramme called "Forward the young Maynard Jackson, one hears that another will be eight years as mayor of the city. Gramme called "Forward the young Maynard Jackson, one hears that another will be eight years as mayor of the city and the city was ruled by a developer as struction boom is the very interest of big business and city corporations in developers assume that the consequence of multi-purpose mega-triple to a "multi-purpose mega-tripl

of the city government. The rever, owner of the two Atlanta ment from Atlanta, was dead. operation. lationship between City Hall and newspapers and Mr. Robert but under his aura and during The most obvious outward big business was put onto a solid Woodruff of the Coca-Cola Com- that time of Black bitterness sign of Atlanta's present pros-



Early Mace, a stainless steel sculpture by Charles O. Perry, which stands in the Peachtree Center in downtown Atlanta. The Center is a \$100m. office, hotel, commercial and entertainment complex. The sculpture, which weighs by \$00 rooms off cantilevered balconies which serve as corridors. one ton, was constructed in Italy.



This phenomenal growth was the C and S Bank, Mr. Edward White and Black support. Marther result of the confluence of Smith of the First National tin Luther King, who had corporate power and the power Bank of Atlanta, Mr. Jack Car. organised his civil rights move of the city government. The result of the confluence of the city government. The result of the confluence of the city government. The result of the confluence of the city government. The result of the confluence of the city government. The result of the confluence of the city government. The result of the confluence of the city government. The result of the confluence of the city government. The result of the confluence of the city government. The result of the confluence of the city government. The result of the city government of the city government. The result of the city government of the city government. The result of the city government of the city government of the city government. The result of the city government of the city gove footing by Mayor Hartsfield who pany, the most prestigious of the across the rest of the country perity is the extraordinary

The spectacular lobby of the Hyatt Regency Atlanta Botel, which rises 22 floors

seem determined to succeed. The city now has 14,000 hotel grand schemes that are head the coloured citizens of Atlanta, amount of construction that is Atlanta rolling, the world's first The city now has 14,000 hotel grand schemes that are designed that the city official remarked that held sway for 25 years till 1961 corporations that are designed to the coloured citizens of Atlanta, amount of construction that is Atlanta rolling, the world's first The city now has 14,000 hotel grand schemes that are designed to the coloured citizens of Atlanta, amount of construction that is Atlanta rolling, the world's first The city now has 14,000 hotel grand schemes that are designed to the coloured citizens of Atlanta, amount of construction that is Atlanta rolling, the world's first The city now has 14,000 hotel grand schemes that are designed to the coloured citizens of Atlanta, amount of construction that is Atlanta rolling, the world's first The city now has 14,000 hotel grand schemes that are designed to the coloured citizens of Atlanta, amount of construction that is Atlanta rolling, the world's first the city now has 14,000 hotel grand schemes that are designed to the coloured citizens of Atlanta, amount of construction that is Atlanta rolling, the world's first the city now has 14,000 hotel grand schemes that are designed to the coloured citizens of the city now has 14,000 hotel grand schemes that are designed to the city now has 14,000 hotel grand schemes that are designed to the city now has 14,000 hotel grand schemes that are designed to the city now has 14,000 hotel grand schemes that are designed to the city now has 14,000 hotel grand schemes that are designed to the city now has 14,000 hotel grand schemes that are designed to the city now has 14,000 hotel grand schemes that are designed to the city now has 14,000 hotel grand schemes that are designed to the city now has 14,000 hotel grand schemes that are designed to the city now has 14,000 hotel grand schemes that are designed to the city now has 14,000 hotel One city official remarked that are near the coloured citizens of Atlanta, amount of construction that are near the coloured citizens of Atlanta, amount of construction that are near the coloured citizens of Atlanta, amount of construction that are near the coloured citizens of Atlanta, amount of construction that are near the coloured citizens of Atlanta, amount of construction that are near to construction that are near that are n

expenditure of convention delegates tripled to \$80m. in 1972.
The annual investment in new construction went up by over four times to \$852m.

This phenomenal are a black of one of the convention delegates tripled to \$80m. in 1972.

This phenomenal are a black of one of the mayoral election of the mayoral election of the mayoral election of nearby a site has been estable and most important architect in Atlanta architecture architectur

was strictly against the ethics of metropolitan Atlanta but the architectural profession. His part of the city itself. The o Peachtree Centre is the prima of Atlanta thus has a dwindly donna of Atlanta's downtown tax hase and lives, according development and is as coherent a Chamber of Commerce office and as impressive as the Rocke- by virtue of the construct

for his hotels. They best sym-city to expand its tax base is bolise his break with the func-the surrounding suburban are tional spareness of Corbusier and his return to "Oh Wow architecture which the cathedral builders of old displayed and to which modern technology has not so far been allowed to make a contribution. Portman limits is achieved now wi builds for gasps. He has aerial bridges of Perspex flying from skyscraper to skyscraper. He has important that the next tunnel entrances that lead to years of development spaces of dizzying size. He has successful in bringing new r exterior lifts decorated with dents into the complexes 1 carnival lights and moving yoyo like in his great spaces.

Portman draws some of his inspiration from Venice and his architecture has something of the effect of Venice on the observer. One's curiosity is lie with the success of this aroused. One moves from one spot to another to get a new perspective and in doing so finds a bridge, or a space or a walk.

Over the next four versions of this dominium, for a city cannot and office space alone. a bridge, or a space or a waik. Over the next four y way that was not noticed before. Atlanta will be governed by The immediate surroundings are on a human scale—unlike the vast and soul-less plazas so dear vast and soul-less plazas so dear president of the Council, to the builders of skyscrapers— Wyche Fowler, a young W but the skyscrapers or the liberal lawyer of 32. This you was a shown for anyone who chooses to look.

tion that until he pioneered it the suburbs which are part feller Centre in New York. that is taking place within Portman is currently in vogue. There is a vital need for that is taking place within

### New residents

It would seem to be import that this expansion of the c the developers are so ear developing. Portman is plant an impressive structure of . dominiums as part of the t lie with the success of this

interior spaces rear above for duo will be pulled one was anyone who chooses to look.

The pace and scale of construction in Atlanta is such that it invites the cynic to wonder if the boom is not going to hust.

The city part has 14,000 betal

ENTERT

## Courting the tourists

By TOM BETHELL

Figures released by the Georgia Chamber of Commerce indicate that tourism is a major industry in Georgia. In 1972, for instauce, spending in the state by vacation and recreation travellers totalled \$934m.. a figure which is triple the amount for, 1962. But this large sum is misleading in some respects, because it is conceded by the Division of Research at the University of Georgia. where these statistics are compiled, that a tourist is defined as anyone in the state who is outside his home area, whether or not he is a Georgian. In this respect, Georgia's tourist statisties do not conform to definitions used by the U.S. Department of Commerce in their surveys of tourists.

The Georgia Chamber of Commerce also reports that a total of 50m. people took vacation/recreation trips in 1971 within the state. About half of these trips were taken by residents of Georgia. a state with a population of 41m. people. This indicates, as an Atlanta official pointed out that the average Georgian takes six vacations a year, and thus suggests that he takes a more leisurely view of life than is actually the case.

### 4m. conventioneers

It is worth noting, too, that conventioneers are regarded as tourists for statistical purposes, and they do contribute significantly to the state's economy. although their principal reason for going to Georgia is business rather than pleasure. They do. and the State's natural assets of course, frequently bring are publicised their wives and families with them to the conventions, and the highest in the country.

in sight to the booming con. Division said that a survey has vention business, with another shown that travellers can be 10,000 hotel rooms in Atlanta lured off their path, provided expected to be completed by the detour is not longer than 1976 to fill the rising demand. 50 miles. The major problem remaining As in many parts of America. to be solved for Atlanta's con- Georgia's tourist delights vention business is the lack of frequently consist of carefully a large exhibit hall. This will reconstructed aspects of a long be remedied when Georgia's bygone way of life, set amid



A replica of a steam train from the time of the American Civil War passes below the man sculpture of southern rebel leaders on Stone Mountain.

World Congress Centre is built, programmed "scenic trails," is surrounded by a state probably around 1976. At the and so forth. Little that is of great natural beauty. will include

The State Tourist Division assiduously promotes tourism Georgia, \$1.85m. of the State's budget being set aside for that purpose. Eight "Welcome Centres" are maintained, most of them at the State's borders, brochures are printed, are publicised.

spend money freely. Moreover, a called "Stay and See Georgia." is Stone Mountain, visited by trap, but it has given At good many conventioneers in aimed at getting motorists who 3.6m, people last year. It is something which r reality regard these outings as are travelling through the State the world's largest granite American cities lack-a holidays. Most of Georgia's to stop for a while, will be monolith, rising abruptly, like area in the centre of conventions are held in Atlanta, seriously challenged in a few a giant half submerged stone where people can come in which hosted 522 such meetings years with the completion of loaf of bread, 825 feet above evening, have a meal and in 1972. Half a million conven- Interstate 95. This superhigh- the surrounding countryside. It some entertainment. tioneers came to the city last way runs from Boston to Miami, year, and spent \$78m. between and the incomplete sections of them. They helped keep it in Georgia have been a boon Atlanta's 16,000 hotel rooms at to the tourist business, because an average occupancy rate of it is much easier to stop on 76 per cent, which is one of a slow road than when one is travelling at 70 mph. The There appears to be no end Director of the State Tourist

moment work on it has not authentically old seem to sur- Also worth seeing, whi The \$35m. structure vive. Probably the most attrac- Georgia, is the port cit facilities for tive aspect of the state for the Savannah. It includes simultaneous translation, so traveller is the fact that it is square miles of 18th Cel that Atlanta will be able to principally virgin forest encom- buildings which lay upno host international conventions, passing a huge area, larger than and deteriorating for years England, and thinly populated which now are being si at that. Georgia's sandy restored. Nearby are beaches, too, are deserted by Georgia sea islands, former

### Stone mountain

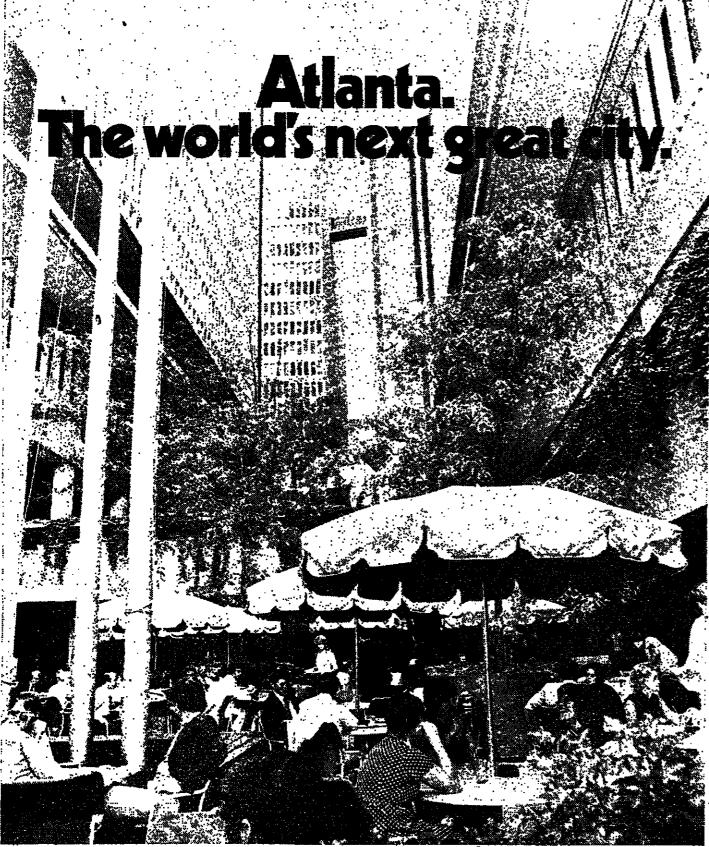
Closer to Atlanta, one of the part of the city, beneath most startling objects in the ducts and culverts. It is s An 11-year-old programme region, or anywhere in the U.S., thing of a honky tonk to

comparison with those of site of summer homes below Florida further south, and much to the Rockefeller and more appealing for that reason. Morgan families. The main tourist attractic

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## slow growth predicted in onstruction for 1974-75

easing of the mortgage situation and by a further 5,000 in the industrial sector. In the industrial sector. ustry's investment plans to truition, activity is the rate of starts in the industrial sector. ustry's investment plans and the following year.

The outlook on the housing output, which contains much of the civiliance is discouraging. The downstant of activity in the and maintenance fields. It is pear, according to the comboth 1973 and 1974 than was this year will have risen ruption of building society funds. It is now the industrial sector. In 1975, output should by 1.3 per cent. In the current year, it is now brighter. In the current year, it is now brighter outlook appears and the following year. Public non-housing output, which contains much of the civiliance is discouraging. The downstant in private housing output, which contains much of the civiliance is discouraging. The downstant in this year, according to the comboth 1973 and 1974 than was thought likely when the committee last made its projections in April.

1.7 per cent and next Prospects for 1975, however, outline into 1974. In the current year, it is now being assumed that there will be 210,000 starts—a particularly responsible. An increase of 2.5 per cent in the last envisaged in 1973, with no did to rise by 8 per cent four months of the year. Most and the following year.

1. Public non-housing output, which contains much of the civiliance work independent and most to gene is discouraging. The downstant in private housing output, which contains much of the civiliance is discouraging. The downstant in private housing output, which contains much of the civiliance is discouraging. The downstant in private housing output, which contains much of the civil engineering work undertaken, list forecast to grow more slowly in the tought likely when the committee, will continue into 1974 than was thought likely when the committee last made its projections in April.

1. The current year, it is now thought likely when the committee is made its projections

## fastest for 20 years

NCIAL TIMES REPORTER

ERSONAL standard of increased by 3.25 per cent. return the U.K. increased at a during this period.

verage rate in 1972 than The main change between of the previous 20 years, 1971 and 1972 was in the rate at the figures published of increase of grants by public by the Treasury.

It is a figure of the payment of higher national disposable in insurance benefits, repayments of the standard of post-war credits, the pensioners'

Michael Cassel.

10MY prediction of slow buoyant with rises of 6 per cent. In 1974. 185,000, and the committee does yo ever the next two is made to-day by the Joint sling. Committee for the g and civil engineering on investment intentions. The forecasts were compiled not expect the rate to increase building Little Neddy has its forecasts made earlier are and they convey a pessis message. In April, it exthat the output of new iuring the current year rises by 4 per cent over it now says that the final c will not be more than cent.

Ages of materials, comission output more seriously as first envisaged. The department of the financial year in April, the Little Neddy forecasts. Building solcities will want to pear, output of the whole y is expected to rise by 2 per cent and a slightly increase of 1.9 per cent. and a slightly increase of 1.9 per cent. are to final the contains much of the contains much of the citals on the more general in the contains much of the contains much of the citals on the mode of the financial year in April. They will also have to meet their tax demands early next totalling 115,000 while starts to flow back into the societies. Coffers, there is unlikely to be "any significant this year are put at 115,000 while the situation. The contains much of the citals of the mortgage situation much before the second quarter of 1975.

The forecasts were compiled not expect the rate to increase credit in 1973 and the committee does not expect the rate to increase credit in 1974 to 205,000. The contains much of the cital properties are committee from the forecasts may completions in the current year modest upward movement in the little Neddy forecasts.

Building Little Neddy forecasts.

Building Solcities will want to present an attractive picture of modest upturn in the level of activity. It assumes that the bottom of the decline has been reached in 1973, with starts to flow back into the solcities of the mortgage situation much before the second quarter of 1974.

The outlook on the housing which contains

Construction forecasts, 1973-1975. Neddy Books, Millbank Tower, Millbank, London, S.W.L.

### Scottish motor show claims £800,000 sales

to highes published of higher national payment of higher national insurance benefits, repayments of ose by nearly 6 per cent.

This is three times of increase in 1971.

previous best perform as in 1960, when real idisposable income per se by about 5½ per cent. 1972 increase has coninto 1873. Personal increase in the consumer prices rose by about 5½ per cent. 1972 increase has coninto 1873. Personal increase in tax payments, and the savings also rose balf of 1972 and the first this year. After allowing es on income, for the in consumer prices and incomentation of the proportion of income saved this year. After allowing es on income, for the inconsumer prices and incomentation of the proportion of income saved the inconsumer prices and the savings ratio level of about 8.5 per cent. Is special Christmas payments and the rent rebates granted to local authority tenants.

Other factors operating in 1972 were the comparatively low rate of increase in tax payments, and the first while consumer prices rose by 6.5 per cent. Is the previous show two years ago but still regarded as "very satisfactory" in view of adverse factors, including the restrictions on lighting and heating.

The level of savings also rose that of 1972 and the first the proportion of income saved this year. After allowing ereturned to around its 1970 es on income, for the in consumer prices and income per head to have been sold during the eight-day Scottish Motor Trades Show which closed in Kelvin Hall, Glasgow, on Saturday night.

Paid attendances totalled more than fill attendances totalled more than fills. Paid attendances obtained to have been sold during the eight-day Scottish Motor Trades Show which closed in Kelvin Hall, Glasgow, on Saturday night.

Paid attendances obtained to have feel of about 85 per cent. In the previous show two years ago but still regarded as "very satisfactory" in view of adverse factors, including the restrictions on lighting and heating.

Post Office officials expressed bus "produced in Scotland but the North of Englan

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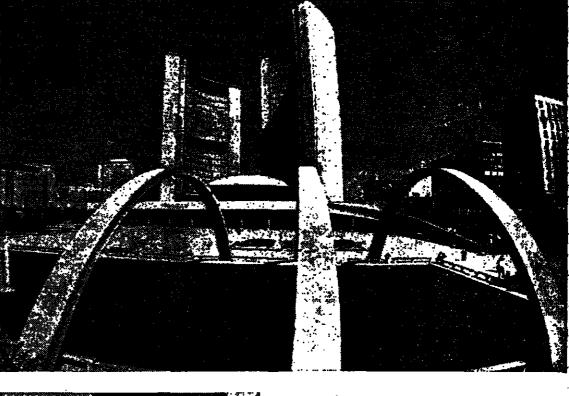
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ilable tonight & Thurs. (24) (5.) 1240 1911 24-hr. Informa (cc.)	delicacy." N.V. Times.	
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The audience to noisy ecstary." F. sacer bilss. D. Mir. "One p best musicals in Lown." Guar. New). 836 3878. Evngs. 6.00. ys. 3.00. Sats. 5.30 and 8.30. EVNGRID BERGMAN.	THE BOCKY HORROR SHOW	David Jason in  NO SEX PLEASE WE'RE BRITISH Directed by Allen Davis "HYSTERICALLY FUNNY," Sun. Time STRATFORD-UPON-AVON Royal Shale
MICHAEL ALLINSON POROTHY REYNOLDS OF COMMENT WIFE	MAY FAIR. 629 3036-7. Evenings 8.D. Sat. 5 0 and 8.15. DAVID STOREY. THE FARM Directed by LinoSAY ANDERSON. Supremely well done, 5. Telegraph.	SPEAR TRANSP. A few seats availab now; ROMEO AND JULIET EN. Dec. 1 AS YOU LIKE IT Mats. Nov. 22. Dec. Eva. Nov. 22. LOVE'S LABOUR'S LOS Eva. Dec. 12. TAMOING OF, THE SHEW Mats. Nov. 21. 29. Evas. Nov. 20. 2 26. Party boakings can be arrange wrise flox office or phone Stavon (078) 2271.
836 6404. RSC's 1973/74	SOOTY'S CHRISTMAS SHOW	26. Party bookings can be attange write flox Office or phone S/Avon (076) 2271. ST. MARTIN'S, 836 1443. Sys. 8, We
MATE'S & Roman Plays. CORIGIANUS TOMOR. 7.30, Sat. 2.0. Nov. 28: ANYONY & CLEOPATRA Thurs. 7.30. Dec. 1): TITUS LIS. 10.30, 130; 131 Aug. PE. WILL A. SLIGHT ACME—a ble-bill Fri. 7.30. Nov. 20; COL. WILLIAMSON'S MID- STRING—a one-man show	MERMAID. 248 7656. (Rest. 248 2835) EVSS. 8:30 Wed. Sat. 6:00. 8:30 AN INSPECTOR CALLS by J. S. PRIESTLEY "Excling heatrical experience. Remarkable production." D. Tel.	ST. MARTIN'S. 836 1443. Svs. 8, Wee 2.45. Set. 5 and 8, 2nd YEAR ANDREW CRUICKSHANK AVICE LANDON. JACK WATLING WIFIRM Douglas-Home's Comedy LLOYD GEORGE KNEW MY FATNE "One of the wittlest and most enjoys plays in London." H. Hobson, S. Time
(Sat. 7.30, Nov. 28): Also PE with A SLIGHT ACHE—a bbje-bill :Fri. 7.30, Nov. 29, COL WILLIAMSON'S MID- SPRING—a one-man show of	Remarkable production." D. Tel. From Dec. 17 TREASURE ISLAND A MUSICAL ADVENTURE	"One of the wittlest and most enjoyable plays in London." M. Hobson, S. Times TALK OF THE TOWN, D1-734 508 From 8.15 Dining and Dancing At 9.3 New Revue DREAM MACHINE. A
SPRING—a one-man show of poetry (next Sun, B.O, then RSC also at The Place—see ORS. 836 1171. Evgs. 8.00.	NEW LONDON THEATRE, 40S 0072- Parker Street Drufy Lama, W.C.2- Evenipps 8.0. Sat. 5.30 & 8.50. THE SMASH HIT ROCK 'N' ROLL MUSICAL	PETER GORDENO
ORE. 836 1171. Evgs. 8.00. Sats. 8 Boxing Day 5 & Sinsite's THE MOUSETRAP. ZOMING-OF-AGE YEAR. 437 2663. Evenings 7.30. and Sat. at 5.00 and 8.15.	"It is superb," Guardian.	VAUDEVILLE. 836.9981 Evenings 8.0. Sat. 5.30 and 8.30. "KENNETH MORE Standary Is always A DELIGHT." E. Standary In Signs of the Times "Bubbling Corned", with and per ceptive." D. Mir. Great for. Peoble
RD JUDI RD DENCH RI LEO MIKERN IN	NEW VICTORIA, ODD. VIC. SM. 824 02571. Twice rightly strw. PRODUCTION A FABULOUS MED PRODUCTION MINISTREL SHOW OF 1973 BOOK ROWS DO S.I.SO. LONDON'S GREATEST ENTERTAINMENT VALUE. Last 3 weeks. Posisitively ends Dec. 8.	VICTORIA PALACE: 834 1317 Twice rightly at 5.15 and 8.45, CARRY ON LONDON SIDNEY LAMES RARBARA WINDSOR
y funny—not to be missed," F. glittering comedy." D. Mir. Bgbt." S.T. "Delightful," Pple. E. 836 6056. Mon. to Thurs. RS and 8. Satt. 5.45. 8.30. PATRICK CARGHL	OLD VIC. THE NATIONAL THEATRE. (928 7616.) Tonight, Tue. & Frt. 7.30.	LAW FACK DOUGLAS PETER BUTTER WORTH, Beek now, "The fire gractically glip-edged," Simday Times
DOS'S NEW COMECY SMASH BIT D AND TWO MAKE SEX (LAR(OUS ROMP" (People) - BY first house 500 to £1.50.	Wed. 7.30. Thur. 2.15 & 7.30:	WESTMINSTER, 834 0225. From Day G et 7.0. Sebs. Mon. to Set. 2.30, Pr. 7.30. Set. 5.30. IOTH GALA SEASON GIVE A DOG A BONE Enchanting Family Paritymine
AD OF TOAD HALL Lan. 12. BOOK NOW	PALACE. 437 6834. Mon. to Thurs. 8.0. Fri. and Sat. 6.00 and 6.40. JESUS CHRIST SUPERSTAR PALLADIUM. 437 7373 Twice Nightly. 6.15 & 8.43 Until November 24 JACK JONES Rodgers	WHITEHALL, 930 6692-7765, 5th Year Evs. 8.30. Wed. and Sat. 6.15 and 8.45 PAUL RAYMOND'S PAULAMA TOPS
836 3161: Xmas Season 19 Jan, Matinees only at 2 p.m. rg. peris. Dec. 24, 25, 7.50. HE SMITH, DAYE ALLEN PETER PAN	Nov. 27 for 5 nights only ENGELBERT HUMPERDINCK December 3 for 1 week only	WYNDHAM'S, 836 3028, Mon. to Thur at 8.15. Fri, and Set. 6.15 and 9.00 GOOSPELL "IS MAGNIFICENT," Sunday Times.
930 2578. Last 5 weeks- Mai. Th. 3.0. Sal. 5.15. 8.30. PAUL SCOFIELD In by Christopher Hampton. ID AWAY BEST PLAY AND ANCE IN WEST FIRE F.T.	COMMENCING TICSDAY, December 18 FRANKIE HOWERD DORAS BYAN ALFIE BASK, MARK WANNING JACK ARD THE BRANSTALK GIZEBET LETTER, COMMENCED	YOUNG VIC thy Old Vir 928 5353 Tht. B. THE CARETAKER.
D AWAY BEST PLAY AND ANCE IN WEST END." F.T. 930 3215 Mon. to Fri. 8. and 8.40. Matthees Wed. 3. BRIERS. Shells HANCOCK. ALDER-MARSHALL. Michael		CINEMAS  ABC 1, Shafterbury Ave. D1-836 8867 DAY FOR NIGHT (AA). French Bin Benelish sub-tikes). Sep. Progs. Ws. A Sun. 2.00. 5.40. 8.35. ALL SEAT
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ME. 836 8108. 30. Mats. Wed. and Sat. 2.30. ANNA NEAGLE	Reduced Price Preview Tees 8.00, PICCADILLY, 437 4506, Evgs. 7.30, Sats. 5 and 8.50, From Dec. 19, Mats. Weds. 3. ANGELA LANSBURY in "SMASH MUSICAL." Div. Express. PLACE, Dukes Road, Eurton, 387 6031.	ABC 2. Shaftesbury Ave. 01-835 8861 LADY SINGS THE BLUES (X). Sep Perts. W. & Sun. 2.00, 5.40, 8.35 ALL SEATS BOOKABLE. ASTORIA, Charing Cross Rd. (590 9562 Jiro Tamus Robert Hardy. Caroly, Seymour YELLOW DOG (X). Cont. Props.
IONY BRITTON IN NO, NO NANETTE I'S HAPPIEST MUSICAL	"SMASH MUSICAL" Dly, Express. PLACE, Dukes Road, Euston, 387 0037.	Seymon YELLOW DOG (X). Cont. Progs Wk & San. 3.00, 5.30. 8.00. Feature 3.40, 5.15, 8.45.

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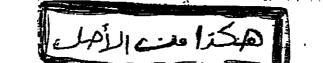
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... I mencial Times Monday November 19 1910

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## Lombard

## **Closing** the gap twixt "us and them'

make the British version the most "open" in the world, "to be socially responsible and accountable to public opinion at large." In this way, he declared. we could create a system that would spell the demise of the "dreadful attitudes of them and

The Secretary for Trade and Industry would do well to throw away his rose-tinted spectacles. Without them, he would not only realise that, when the so-called problems of success culminate in a gargantuan payments deficit purposes—indistinguishable from the problems of failure. He would also perceive that it will need a great deal more than the most radical overhaul of company 'aw to banish "them and us" magonisms of the kind that ave been allowed to develop.

MR. EDWARD HEATH and Mr. Mr. Heath and Mr. Barber will will be unlikely that Powellite and supporters on the economic front washing to the content of their own backwill do so either. Washington, Nov. 18.

By Adrian Dicks will do so either. However, the Government's benchers, which were demonstrated at last Thursday's meeting standing cannot have been most testing occasions in Parliative of the 1922 Committee with Mr. helped by the weekend report of the 1922 Committee with Mr. helped by the weekend report of the 1922 Committee with Mr. helped by the weekend without any over the week-end without an and unnerving inflation, they become—for all practical pur-

so remote from one another, judged by conventional stan-dards, as to be totally unconnected. But that does not alter

comes policy capable of con. Healey will try to make this Mr. Enoch Powell, to vote against censure motion, but it is unlikely taining the emergent wages afternoon a field-day for Labour. it tonight, and in that case it to be accepted by the Speaker. explosion menace when it decided, shortly after coming to power, to very nearly double the salaries of Ministers and

This did not stop the present Government making the same mistake when it came to power in 1970. Moreover, although its mandate expressly committed it the effect of much of what it has done or omitted to do-and its

The media talk continually of the Tories having become more socialists as part of the EEF Stage Three Pay Code as a comsulation for bigh price rises, extras provided in the Pay Code the result of embracing "consulties." Not surprissingly, this is not always how it strikes ordinary people. They are more and to be impressed by other things—the fact. for are more and to be impressed by other things—the fact, for instance, that on the one hand, bank profits have been magnified out of all recognition and immense capital gains enjoyed thy property owners while, on the other, the ordinary saver has seen a quarter of his money disappear down the inflationary saver disappear down the inflationary drain in three years and the cost of houses and the money preded of name the money preded of name them has soared to indreamed of heights.

Into seems they or increase the minimum of the impression of the impression and immense and the money preded of name them has seen a quarter of his money of the seems of thouses and the money preded of name them has soared to indreamed of heights.

Into seems they or instance the minimum own and in the maintain mational pay rates and perhaps national control, now and in the minimum pay rates, with the confirmed the previous opinions of thus of those who believe in Mr. Nixon and those who do not of those who do not of the coming negotiations.

On Wednesday, the EEF In fact, neither the EEF nor paid holidays, together with propaid holidays, together with propai

### Grass roots

Dissidents have, of course, exploited the poisonous atmos-ohere which inflation has created. But how easy the Government has made it for them to do so by ailing to tackle the wages-prices alling to tackle the wages-prices piral until the eleventh hour. Nor can one overlook the gap that has been created between that has been created between the two against relations between the two against terrorism, and the and by Protestant extremist last-minute hitches this week in rulers and ruled through the disparts of Ireland are expected to measure of formal recognition groups.

THE FIRST concerted moves in land, will include the question by an escalation of terrorist by both the Government here almost 50 years towards harmon of concerted North-South action violence by the Provisional IRA and the SDLP in the North, that terrorism and the and by Protestant extremist last-minute hitches this week in talks in Belfast could seriously get under way later this week which the Dublin Government is Dublin proposals at the upset the present mood of official proposals. laboration with Parliament, in relation to the Common Market issue. Is it surprising, asked Mr. Robin Page in a recent article in

and us" attitudes that now British rule in the North is due the formation of a Northern flict the country will. in to end on the basis of existing Executive.

Westminster legislation.

## THE LEX COLUMN

## Incident on Throgmorton Street

more ethereal than others, are reading a selection of brokers' reports and the week-end

matter of market record. If average bear market lasts about cheap stocks were attractive there would be an active market to-day, with an interested and even excited public. The further inference is obvious, that stocks would not be cheap for long. It is easy to tell the man who can pay for his stock and forget about it that the

bottom and rarely or never sells is not his loss but the reason never change overnight.

morning. Your customer sees They have cost stock traders, in acceleration in profits? Steel common down five points the aggregate, enough millions Mr. W.P.H.: The market dis- Enter a dealer, painted all in certainty that values determine a share. He forgets all that you of dollars to build a concrete counts everything but the com- tongues: A crisis budget has prices in the long run and that told him about book value. He highway across the continent. pletely unexpected. It does not been averted only by the arrest the fundamental effort on the Mr. W. P. Hamilton: There says he will take his loss and Mr. W.P.H.: The conditions profess to be able to foresee the of the entire Cablnet. In addit part of everyone who tries to are plenty of wise saws and remember the lesson. He is which make for a big upward or San Francisco earthquake, ur an tion, the Martians have invaded make markets is to foresee

at the top. Cheap stocks are why he bought the stock.

(a roll of drums)

War was foreseen (and to some in its movements from day to that the Marrians are buying never attractive. This is no Lex: So what now? You've Mr. Charles H. Dow: When the extent discounted) in the long day. The test is not at the selected high-grade Common Chestertonian paradox but a suggested. I think, that the market before its actual bottom but in what the market Stocks—they like Vickers and market record. If average hear market lette about

market is full of attractive pos. think you see—the turn of the situation in the stock market, to buy on a rising market is the "short position." sibilities. There are not enough market; the beginning of a re- Prices go off on that which is most comfortable way of buying Mr. C.H.D.: The great lesson tions mostly from the Wall Street sublities. There are not enough market, the beginning of a 18 Traces go on on that winds is most control more way of outling all. Call. The great lesson tools mostly from 1901 and 1929; such customers to go around versal of general conditions, unfavourable and recover again stocks. Now, the point is not so taught by panies is always that, Journal between 1901 and 1929;

modern instances to show that entirely mistaken about the a big downward movement of incident like the Northern Earth.

values and to make mon the investor seldom buys at the lesson, and what he is forgetting the primary class practically Pacific corner, and opinions Mr. W.P.H. (shaking his head): adjusting prices thereto.

The stack market is not legical The Design I have just

and forget about it that the See-or if you prefer, until you This makes a corresponding trading. I have often said that the elevator boy talks of his

Latest poll

puts Nixon

support

at 27%

he must read the price list every expensive eighths in the world, at the start of an enormous stock on a scale down, I buy on There is only one unchanging a scale up.

differ as to whether the Great The stock market is not logical The Dealer: I have just heard

to continue

BY JOHN WYLES, LABOUR REPORTER

their ban on stand-by duties.

their dispute

Power men vote

THE PROSPECT of the electicity manual workers' increases tricity power engineers' dispute until the pay freeze last year.

continuing for some time in The Central Electricity creased at the week-end when Generating Board managed to

This decision was taken on the dictable, the CEGB said last even of crucial moves which night that it did not expect start to:day in both the power voltage reductions to-day.

The scene is Throgmorton to pay for the stocks, but he catch the last eighth—or the much more volatile. Whoever reverse is true. I must buy on a to seize the good stocks which treet, late last night. A cannot forget about it; he thinks first. These two are the most heard of a market peaking out rising scale. I don't buy long were being slaughtered.

rule in speculation. That is the values and to make money Ly

and Mr C.H.D. are direct quota-BY C. GORDON TETHER

Such customers to go around. Versal of general conditions, unfavourable and recover again stocks. Now, the point is not so taught by panies is always that, Journal between 1901 and 1929:

"WE WANT our new capitalism."

Said Mr Peter Walker, arguing last week that his coming company law reforms would make the British version the most "open" in the world, "to be socially responsible and "open around versal of general conditions, unfavourable and recover again stocks. Now, the point is not so taught by panies is always that, Journal between 1901 and 1929:

It was not customers to go around versal of general conditions, unfavourable and recover again stocks. Now, the point is not so taught by panies is always that, Journal between 1901 and 1929:

It was not customers to go around versal of general conditions, unfavourable and recover again stocks. Now, the point is not so taught by panies is always that, Journal between 1901 and 1929:

It was not customers to go around versal of general conditions, unfavourable and recover again stocks. Now, the point is not so taught by panies is always that, Journal between 1901 and 1929:

It was not customers to go around versal of general conditions, unfavourable and recover again stocks. Now, the point is not so taught by panies is always that, Journal between 1901 and those of Mr. E.L. came from much to buy as cheap as possible in times of great anxiety and those of Mr. E.L. came from much to buy as cheap as possible in times of great anxiety and those of Mr. E.L. came in the customers to go short at top prices, but to fear, values are disregarded and "Reminiscences of a Stock may be quite small, even if the buy or sell at the right time, the best stocks go off as much on the world. The number of great anxiety and those of Mr. E.L. came in the customers to go short at top prices, but to fear, values are disregarded and "Reminiscences" in the world in times of great anxiety and those of Mr. E.L. came in the customers to go short at top prices, but to fear,

Cent. S. and S.W. Englan.
Channel Is. S. Wales
Sunny spells, isolated show
Wind N.W., moderate. Max.

Midlands, E., N.W., Cent. N. N.E. England, N. Wales, La L of Man, N. Ireland Sunny intervals, scatte showers. Wind N.W., frest strong. Max. 7C (45F). Borders, Edinburgh, E., S.W.

Reinforced Concrete Design & Suppliers of Reinforcement

U.S. TO-DAY

SUNNY SPELLS and scatte showers everywhere Snor Scotland and hills else

London, S.E. England, E. An Rain at first beens brighter. Wind W. to W.

moderate or fresh

Borders, Edinburgh, E., S.W.
N.W. Scotland, Aberdeen
Glasgow, Cent. Highlands
Moray Firth, Argyli
Sunny intervals, squ
showers Wind NW., stron
gale. Max. 6C (43F).

Calthress, Orkney, Shetla Squally showers, a intervals. Wind N.W., gale. Outlook: Cold, occasional

Lighting up: London 1 Manchester 18.37, Glasgow 1 Belfast 16.47

BUSINESS CENTRES

leaders of the Electrical Power meet all demand at the week-end Engineers' Association voted 64 without power cuts or voltage to 1 in favour of maintaining reductions. While warning that Catro Trick.

HOLIDAY RESORTS

joint approach with the Electri- But the Board would be city Council to the Pay Board for almost certainly prohibited by ret he did not give any real city Council to the Pay Board for almost certainly prohibited by special treatment under the the Pay Code from trying to special treatment be produced.

Source of the pay Code from trying to special treatment under the pay Code from trying treatment under the pay Code from

the situation remained unpre-

Negotiators will also discuss details of a proposed national productivity agreement which could yield further 31 per cent. pay increases. Acute case of price restraint,

S-Sunny, F-Pair, C-Cloudy

Barclays Bank is to interest at 111 per cent annum on seven-day de 13 accounts in branches balances of £10,000 or more

BARCLAYS IN 113

INTEREST MOVE

## Ministers face testing censure motion to-day

BY JOHN BOURNE, LOBBY EDITOR

ave been allowed to develop.

When Mr. Laurence Daly, the niners' leader, was asked to justify his union's latest wage claim on T recently, he immediately referred to the £20,000 increase in salary Princess Anne will be receiving from the Civil List as a sequel to her marriage. The two cases might have been allowed to develop.

Although Commons business public expenditure, and whether Tuesday's monetary measures had announced he would not the managers have little doubt that Tuesday's monetary measures had announced he would not ourb the stand as MP for South Gloucestership at the next election, the main ground being his "lack of ment regards three of the sugestions made at the Thursday economic policy."

The Government's majority that Mr. Nixon's efforts to respect to the former Minister—bim much good so far.

The latest Galtup poll, published to-day, shows some 27 in the latest Galtup poll, published to-day, shows some 27 in the latest Galtup poll, published to-day, shows some 27 in the latest Galtup poll, published to-day, shows some 27 in the latest Galtup poll, published to-day, shows some 27 in the latest Galtup poll, published to-day, shows some 27 in the latest Galtup poll, published to-day, shows some 27 in the latest Galtup poll, published to-day, shows some 27 in the latest Galtup poll, published to-day, shows some 27 in the growth in the money supply.

The Government's majority that Mr. Nixon's efforts to respect to the stand as MP for South Glouces tershire at the next election, the main ground being his "lack of Mr. Nixon is doing a good job, against 63 per cent. Who do not the growth in the money supply, import constant the main ground being his "lack of Mr. Nixon is doing a good job, against 63 per cent. Who do not the growth in the money supply in the main ground being his "lack of Mr. Nixon is doing a good job, against 63 per cent. Who do not the growth in the money supply in the main ground being his "lack of Mr. Nixon is doing a good job, against 63 per cent. Who do not the growth in the mone their speeches, will be of great practical and politically unacceptimportance.

### Formidable task

taxes could simply add fuel to inflation. But its problem to-day will be to carry conviction that

will be to carry conviction that doubt, many of the men he leads do not see it this way.

Torpedoed

Torpedoed

The incident can, indeed, be seen as emphasising the biggest obstacle to the creation of the rate of obstacle to the creation of the rate of obstacle to the creation of the rate of obstacle to the creation of the would be such a big help to us senso of national unity that would be such a big help to us emphasising the biggest obstacle to the creation of the working on his speech for the would be such a big help to us senso among the "rank and file" that after the creation of the interest at the following the continuing the speech for the working on his speech for the spent yesterday at Chequers now—the widespread feeling among the "rank and file" that in their speechs over the stable is last week starting with the news that the food from the following the carry conviction that the controversial MP for Worcester: feence of newspaper and near agency cultors in Orlando, on Saturday night was performance the President has performance the President has performance the President has a found agency cultors in Orlando, on Saturday night was performance the President has performance the President has a found agency cultors in Orlando, on Saturday night was performance the President has performance the President has a fine the Saturday night was performance the President has a fine of the widenesday's special meeting of the Common of Republication of Republicat

Although Commons business public expenditure, and whether disappointed former Minister—

The Government's majority that Mr. Nixon's efforts to recover all other parties in the establish public confidence will Commons was cut to 17 at the be steadily uphill for a long week-end by the death of Sir time to come.

Gerald Nabarro, the well-liked if His appearance before a concontroversial MP for Worcester-ference of newspaper and news that South MP for Worcester-ference of newspaper and news that South MP for Worcester-ference of newspaper and news that South MP for Worcester-ference of newspaper and news that South MP for Worcester-ference of newspaper and news that South MP for Worcester-ference of newspaper and news that South MP for Worcester-ference of newspaper and news that South MP for Worcester-ference of newspaper and news that South MP for Worcester-ference of newspaper and news that South MP for Worcester-ference of newspaper and news that South MP for Worcester-ference of newspaper and news that South MP for Worcester-ference of newspaper and news that South MP for Worcester-ference of newspaper and news that South MP for Worcester-ference of newspaper and news that South MP for Worcester-ference of newspaper and news that South MP for Worcester-ference of newspaper and news that South MP for Worcester-ference of newspaper and news that to dispute the miners' disputes. The outcome of to-day's miners' pay talks could determine whether there is an early ballot of the NCB f44m, pay offer.

The master majority on the This is likely to be discussed at

to "us."

The 1964 Labour Government of cent. in the past year and increases.

The 1964 Labour Government of cent. in the past year and increases.

The 1964 Labour Government of cent. in the past year and increases.

The Whips at the end of last days ago, are expected to vote evidence would bear him out per cent. It is clear that Mr. week did not expect the Governwith Labour. They may try to Yet he did not give any real of ceveloping a prices and in
Harold Wilson and Mr. Dennis ment's most dangerous opponent, table an amendment to the explanation of why some of it

opportunities to make the same because of the time-lag and the case before Mr. Nixon returns to Washington—a political meeting at Macon, Georgia, today, and a private conference day, and a private conference Leaders of more than a million of Republican State Comments. cases with the Board arguing for similar special payments above

serve as sounding boards for his Pay Board for special payments chosen counter-offensive strategy under the Stage Three anomaly of repeating that he is not guilty provisions based on the argument of the sins he has been accused that engineers pay rises were of until he begins to be traditionally linked with electri-

## **Pressure** on oil

of 15 per cent, or more, at a The electricity generating in-dustry, which consumes over 15 per cent, of the total oil sup-plies, is in a more delicate position because of industrial action among coal miners and

the electricity engineers.
Should these disputes be solved, it could probably manage to reduce oil consumption by substantial amounts. The problem of petrol rationing is more complex. Full coupon rationing takes time to implement, and is both adminis-

and politically

awkward. While the latest Arab move would seem to ease the pressure for this severe step, the petrol position in the U.K. is made worse by the fact that this is further drawn down in the U.K., the country could face a continuation of a petrol shortage right throughout the summer.

The alternative of simply cutting deliveries to the petrol stations would require some discipline on the part of consumers, as well as backing in the form of limitations in volume sales, and possible bans on week-end motoring.
One hopeful sign in the latest

However, by concentrating the

who is ordering car rental and when. But the real saving comes with Budget's rates. They're up to 30% less than other international car rental systems.

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## ا هكدًا من الأجل

## **Engineering companies advised** against 'threshold' pay deals BY JOHN ELLIOTT, LABOUR EDITOR

cannot be produced.

of Republican State Governors workers have already lodged at Memphis Tennessee, on Tuesday. These essentially sympathetic the Stage Three limits. occasions, like the President's The EPEA and the Electricity speech to a house agents' convention here last week should discuss making a claim to the

assembled newspaper executives last night, the Republican Sena-

## Major bid for Ulster settlement

public at large" that the Govern- as part of an overall political prepared to grant to new poli-ment displayed, this time in col-settlement in Ulster. Talks in Belfast to-morrow will
The Government here believes coming existing political difficultion former Ulster Premier, failing to stocks are built up in preparation, the Northern Ireland Sector calling such a conference, as between the two parts of Ireland agreement at Theodov's meet.

rishing the dirty face of capi-alism and preventing com-narable excesses being practised new Northern Executive in Bel-

the Daily Telegraph, that the grass is wilting at the electoral roots "when all that is objectionable in our political system has been unashamedly displayed in the EEC debate Eliminating the baleful "them before March 30 next when direct Democratic and Labour Party on the formation of a Northern Telephone Such moves towards a genuine his talks here last September, entorcer bis talks here last september,

Both Mr Whitelaw and Lord Carrington will be seeing the

proposed tri-partite conference optimism, not least the possibility will include a formula for over of Mr. Brian Faulkner, the coming existing political difficult former Ulster Premier, failing to law, the Northern Ireland Sector for calling such a conference, as between the two parts of Ireland, arrangements at Tuesday's meet-retary, and Lord Carrington, the laid down by Mr. Edward Heath. This will form part of a much ing of the full Unionist' Party Such moves towards a genuine his talks here last September, enforcement area spanning the Mr. Faulkner has warned that

It is acknowledged publically, if he is defeated on the Issue.

BY OUR OWN CORRESPONDENT

he will resign as Unionist leader

## **UVF** starts truce

THE ILLEGAL Protestant Ulster turn violence on or off. In this arishle excesses being practised to the nublic's expense by inminious use of trade union ower.

What is more unless the other uses of this alienation get their ruses of this alienation get their ruses of this alienation get their ruses of attention. there is a likely to stem from a launch the expectation here is that the country will be seeing the THE ILLEGAL Protestant Ulster turn violence on or off. In this one hopeful sign in the latest Volunteer Force to-night began a way, it hopes to pressure the evidence it launch the expectation here is that would resume bombing in the for fear of reprisals. This is country will in fact finally now Year if the IRA was not unlikely to happen, given the beginning to draw back from a course of economic confrontation of attention. There is a likely to stem from a launch the troubled province defeated by then.

One hopeful sign in the latest Volunteer Force to-night began a way, it hopes to pressure the said it IRA intocalling off its activities of the evidence it leads to the suffering of the evidence it launch the expectation here is that would resume bombing in the for fear of reprisals. This is counting the settlement envisaged in the latest within the next 48 hours Christmas truce, but said it IRA intocalling off its alienation of reprisals. This is counting the evidence it lates and the expectation here is that would resume bombing in the for fear of reprisals. This is counting the evidence it lates and the expectation here is that would resume bombing in the for fear of reprisals. This is counting the evidence it lates and the expectation here is that would resume bombing in the for fear of reprisals. This is counting the evidence it lates and the expectation here is that would resume bound resume bouncers.

Fact is likely to stem from a leaf state way, it hopes to presturate and the expectation here is that would resume bound resume bouncers.

Fact is likely to stem from a latest and the expectation here is that would resume bouncers.

Fact is likely to stem from a

are of attention, there is a danger that the country will also believe the truce will be observed, the Catholic community.

Other items on the agenda for British White Paper last March, also believe the UVF was rescount to the attended both Ministers and security possible for recent bombings of UVF is the main Production cuts almost exposent to be attended both Ministers and security possible for recent bombings of UVF is the main Production cuts almost exposite for recent bombings of UVF is the main Production cuts almost exposite for recent bombings of the Lerrorist organisation. It was already fully embargoed) the Ministers and officials and representatives of at least three of the political solution in Ulster are show that it is a highly disconsiderable for Home light of day.

However, by concentrating the latest production cuts almost exposite for recent bombings of UVF is the main Production cuts almost exposite for recent bombings of the latest production cuts almost exposite for recent bombings of the latest production cuts almost exposite for recent bombings of the latest production cuts almost exposite for recent bombings of the latest production cuts almost exposite for recent bombings of the latest production cuts almost exposite for recent bombings of the latest production cuts almost exposite for recent bombings of the latest production cuts almost exposite for recent bombings of the latest production cuts almost exposite for recent bombings of the latest production cuts almost exposite for recent bombings of the latest production cuts almost exposite for recent bombings of the latest production cuts almost exposite for recent bombings of the latest production cuts almost exposite for recent bombings of the latest production cuts almost exposite for recent bombings of the latest production cuts almost exposite for recent bombings of the latest production cuts almost exposite for recent bombings of the latest production cuts almost exposite for recent bombings of the latest production cuts almost e

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